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SECURITY REVIEW

PRICES DURING THE WEEK DECLINED SLIGHTLY.

With the Exception of Bonds and Bank Shares Security Prices Have Been Weaker—The Toronto Paper Dividend—Rumor Respecting Monarch — Declared its Usual Dividend — Money Still Remains Hard to Get.

In the security markets the only exciting interest was the sudden advance of Toronto Paper from a level of about $1 to one around par, caused by the advance in the dividend rate from five to eight per cent. This is a very sudden ascent and one to which the market is not accustomed. Generally speaking the action is heretodox no matter what justification may be adduced from the balance sheet. This is the view which the market generally has taken of the action of the directors. When once a stock is listed and traded in on the stock exchange the street desires its conduct to be strictly orthodox otherwise the effect upon the investors is not of the best. Sudden ascents of which Toronto Paper has furnished a striking example are liable to be interpreted by the investor, not the speculators, as being evidence of gambling where there should be none.

However, the justification claimed by the directors is to be found in the balance sheet. Toronto Paper, to be sure, is an old concern, but, the older heads in the market aver, it is not under the direction of grey heads. But the profits distributed are nevertheless earned and the demand for paper, such as turned out by this industrial, is steadily growing. It is a good balance sheet as The Post, in March, said it would be.

Had it not been for the advance in Toronto Paper there would have been a marked decline in the industrial group in Canada. With the help of that single issue the net decline within the last week has been approximately a quarter of a point.

During the week a rumor gained currency to the effect that the Monarch Knitting had passed its dividend, with the result that the price dropped suddenly. On the day of the decline the ordinary dividend was declared. The balance sheet of the Monarch and recent reports as to the business it is doing indicate that there is no reason for any reduction or passing of the dividend on the common. The rumor appears to have been malicious and groundless. The company's property sustained some slight damage from floods.

In the utilities group there were during the week some changes of note. Toronto rails for the same time being is subject to exceptional influences. Its fate seems to be uncertain with polities mixed with it. At the commencement of the week it was quoted at 145½ and fell away to 142¾. Apparently the attitude of the legislature was regarded as antagonistic to the proposals which had been hatched so carefully by Mayor Hocken. But whether the city buys or otherwise the value behind the stock is there. If the worst fate befall the Company at the end of its franchise in the City of Toronto there is no doubt whatever but that under its present management there will be nothing owing to the shareholders when the final settlement with them is made even though they buy at present prices or any price at which the stock has sold at within the last few weeks.

Montreal Power opened on Monday at Saturday's close, holding firm and gaining ground during the first couple of days.

Canadian Pacific opened at a point gain over its last week's close; and with fairly good buying support gained a point and a half before falling away. the mid-week dulness affected this security, too, the stock selling down to a three and a half point loss on its Monday opening price.

Brazilian also followed the same lead weakening towards the middle of week.

On the whole the utilities declined fractionally during the week. From the commencement of the present month the inclination to weakness has been steady the gross average decline of fifteen being 1.27.

Under date at Montreal, a representative of The Post says: With the exception of the cotton stocks, there has been a slight inclination on the part of securities to sag. Prices for the most part have ruled fairly firm, though with recessions slight. The market cannot be regarded as being off, only there has reigned a certain apathy and disinclination to buy, or rather a waiting to see what will happen next.

Canadian Cottons was the exception to the rule. Opening at 78¾ on Monday, this stock showed an inclination to defy the general tendency, and made a gradual gain of three points, sustaining little reaction up to Thursday night, though, of course, weakening a little.

Generally the outlook is much the same, except that we seem a little closer to more money. The rate remains firm, though, in spite of reduction in the Bank of England rate. The opening of navigation will release money tied up in grain and other freight shipments.

WEEKLY CHANGES.

Average Prices of Canadian Securities.

	20 Preferred.	20 Industrials.	15 Utilities.	14 Banks.	10 Bonds.
Mar.					
29	100.48	75.72	120.99	211.77	97.52
31	100.38	76.07	121.65	212.80	97.57
April.					
1	102.30	76.27	122.27	212.90	97.60
2	99.78	76.01	121.44	212.78	97.50
3	99.85	75.78	121.06	212.14	97.47
4	99.88	75.70	121.19	211.60	97.47
Change	—.60	—.02	+.20	—.17	—.05
5	99.87	75.20	121.26	211.50	97.47
7	99.38	74.60	121.11	211.48	97.52
8	100.07	74.46	121.14	211.54	97.47
9	99.28	73.50	120.65	211.49	97.52
10	99.10	73.40	120.69	211.36	97.52
11	99.06	73.39	121.08	210.65	97.56
Change	—.82	—2.31	—.11	—.95	+.09
12	99.06	73.20	121.44	211.40	97.55
14	99.07	73.33	121.70	211.54	97.15
15	99.07	73.13	121.45	211.65	97.15
16	99.11	73.22	121.61	211.67	97.20
17	99.23	73.21	121.22	211.43	97.22
Change	+.17	—.18	+.14	+.76	—.34
18	99.28	73.46	211.45	121.70	97.60
19	99.28	73.48	211.45	121.59	97.70
21	99.22	72.95	211.50	121.39	97.62
22	99.20	73.78	211.79	121.36	97.60
23	99.13	73.64	211.79	121.32	97.54
24	99.08	73.21	211.46	121.00	97.85
Change	—.15	—.25	+.03	—.22	+.63

PRINCIPAL ARTICLES.

1—Security and Bond Reviews—Business Outlook.
C.P.R. Finance.
2—Toronto Paper.
National Brick.
Canada Cement.
3—Investors in United States Keeping out of the market.
4—Canadian Western Lumber Co. Report.
5—Canadian Pacific Finance (continued).
Canadian Western Lumber (continued).
6—Bond Department.
7—Canadian Land Companies in London.
8—Editorial—The Press and Transportation Facilities—A Municipal Debenture Flood—United States and Canada.
Canadian Western Lumber—International L. & P.
Ocean Falls Pulp.
9—Conditions Quiet in Montreal.
Richelieu & Ontario.
10—Real Estate Review.
11—The West is Pleased.
Steel Co. of Canada.
12—Earnings, Incorporations, New York Stocks, Bond Markets, Unlisted Securities, Maritime, Winnipeg and Vancouver Stocks.
13—Statistical Review of Stock Markets.
14—Dividend Announcements.
15—Express Rates in the East and West.
Toronto Paper Co. Report.
National Brick Co. Report.
16—The Wilson Tariff and Canada.
Montreal Power.
SECOND SECTION.
17—Resources of Canadian Banks in March.
Sir Edmund Walker on Profits of Banking.
Canadian Northern Atlantic Corporation.
New Issues a Menace to London.
18—Public Ownership and Public Borrowing.
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19—Loan to Municipalities by Provinces.
20—Dominion Government's Crop Analysis.
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Is the West Being Treated Fairly by Banks.
21—More Enquiries for B. C. Timber Reserves.
Monarch Knitting Co.
Statement of the Town of Macleod.
22—Calgary Payments are Being Met.
23—Municipal Finance.
24—Mining Market.
25—Bank of B. N. A.
26—Not Worrying—Manufacturers.
Mexican Northern Power.
27—Western Freight Rates a Factor in Europe.
28—Every Commercial Check Issued Costs Two Cents.

CANADIAN LOCOMOTIVE CO.

Orders for December Delivery Being Refused—Good Earnings Forecast.

The Canadian Locomotive Co. continues to do an excellent business. Orders for as far ahead as December delivery are, in fact, being refused, owing to the volume of the company's present orders. From the business of the first three-quatrers of the year it is evident that at least 7 per cent. will be earned on the common stock. The company's year ends with June.

BUSINESS OUTLOOK

TENDENCY TOWARDS EASIER CONDITIONS FOR MONEY.

Seeding and Crop Outlook Very Satisfactory — Manufacturers Continue Busy and Orders are up to the Standard—Salesmen Continue to be Optimistic — Collections, Especially in Western Canada, Not Satisfactory.

Although money in Canada continues to be tight, nevertheless business is normal and in volume quite as large as that of last year, and the outlook is quite bright. Over the entire West a feeling of hopefulness now prevails as the result of good seeding weather at a proper season of the year. In the East the crop outlook is promising.

It appears to be a general conviction that with an average crop there will be no falling of real estate prices in any part of the Dominion. This statement must be qualified by adding that it does not apply to outside sub-divisions. For some time now the attention of the business men in Canada has been given to real estate values and not a little alarm existed because of apprehension as to whether prices would slump and cause some disturbance in business affairs. It is therefore satisfactory to note that although real estate transactions are not so numerous as they have been, nevertheless prices of good property are firm. With the fear of a collapse in real estate values very largely removed, there is a feeling of greater confidence in business circles.

During the week The Post's correspondence from all parts of the Dominion indicates that manufacturers are, generally speaking, active. There is no tendency on the part of orders to diminish in volume and men in the field report buyers as being quite optimistic.

A tendency to economize is becoming evident. Instead of increasing their plants manufacturers are seeking to increase the efficiency of the plant they have. It is noted also that in such a staple business as that of groceries a disposition on the part of the public is found to buy less of the high priced lines. Fancy packed goods are in less demand. This tendency is apparent in every part of the Dominion.

At a recent convention of grocers it transpired that most of them were carrying large stocks of canned goods bought at the high figure prevailing at the commencement of last spring. Purchases were heavy because of a fear that prices would go still higher by reason of the unpromising character of the weather. Tomatoes for instance were bought at a price which necessitated their being sold to the consumers at not less than 15 cents per can, and in some parts of the Dominion at a still higher figure. It has been found that consumers object to this price and are not buying so largely. The result is attributed to a tendency to economize.

There are no general signs of contraction in business. Bank clearings show a tendency to remain practically on the same level as last year. In view of the elimination of so much speculative trading the fact of the bank clearings remaining in volume as large as last year cannot be interpreted as being other than an exceedingly healthy indication.

There does not appear to be in Canada any easier money than a week ago. External conditions, however, are such as to warrant the hope that easier money will, in a short time, eventuate. Fresh disturbances have taken place in the Balkans, but on the other hand conditions elsewhere are such as to warrant taking a more hopeful view of the outlook than a week ago. Crop prospects in the United States are quite as bright as those of a year ago, and there seems also to be no tangible evidence of any diminution in manufacturing and commercial activity in the United Kingdom, and certain manufacturing countries on the European continent. These conditions, however, may result in a diminution of the amount of available capital for investment in countries like Canada. London is awed by the quantity of new prospectuses awaiting a favorable moment to be issued.

Already Canada has during April been the largest borrower in London, thus maintaining the record of being the largest borrower for the year to date. It would thus appear that given easier money conditions in London the demand on the market would be such as to maintain fairly stiff prices. If, therefore, money does ease slightly during the summer months, that is about all that can be expected. A cautious attitude therefore seems to be advisable for the time being.

A fact which business men should not lose sight of is that security prices do not show any disposition as yet to move up, although the Bank of England rate has fallen and promises to fall lower.

Canadian Pacific Financing

THE COMPANY HAS PLACED 4 PER CENT. DEBENTURE STOCK AT PAR.

A Security Held in High Esteem by The London Market—Since 1893 The Amount of This Particular Security Increased From $39,819,675 to $153,823,706 at the Close of the Company's Last Fiscal Year—Will Probably be Increased to $165,000,000.

Usually the Montreal Gazette is well informed on matters appertaining to railway finance, and in consequence the following report taken from its columns may be regarded as authentic. The Post made inquiries from authoritative sources and ascertained that there was good reason to believe that the Canadian Pacific Railway Company had placed the debentures in accordance with the report referred to, as follows:—

"It is reported that the Canadian Pacific Railway within the last few weeks succeeded in selling a good-sized block of its 4 per cent. debenture stock in London at par. If the price stated is correct the transaction offers an excellent example of the high standing of the company's credit in the London market, more particularly as the sale is understood to have been made before the financial outlook began to clear up with the assurance of peace in the Balkans.

In the light of the recent experience of big American railroads in securing new money, Canadian Pacific's financing through the issue of $60,000,000 common stock decided upon last autumn furnishes the clearest example of looking ahead, anticipating developments and providing against inordinate competition for financing. It not only reflects the ability of the company's officials, but is a commentary on the company's remarkable credit.

St. Paul's issue of bonds this week will cost the company in the vicinity of 4¾ per cent. New York Central's short term financing stated to cost about 5½ is said to be actually costing in the vicinity of 6 per cent. How poorly Pennsylvania's announcement of a new stock issue, the stock being on a 6 per cent. basis, is indicated by the depression in the stock. Against indications like these of difficulty of securing new capital, Canadian Pacific succeeded in getting $105,000,000 through an issue of $60,000,000 common stock at 175, which will reduce its overhead charges through the retirement of mortgage bonds and provide funds for a large programme of extensions.

It may be interesting to review various issues of this stock since 1893. In that year the amount outstanding was $39,819,675 and the market price at the beginning of 1893, in London, was approximately 105, from that time down to the panic year of 1907 the stock was always held at a price that would not yield the investor more than 4 per cent. At the beginning of 1896 when all Canadian stocks were depressed, and Canada as a whole was in the grip of acute depression the Canadian 4 per cent. debentures could be bought on the open market at 99. In the subsequent year however the price went as high as 106.

(Continued on page 5.)

BOND SITUATION

PORT ARTHUR ISSUE SUCCESS OF THE YEAR.

Port Arthur Debentures Four Times Subscribed in London—Local Conditions Unchanged—London Paper Criticizes High Debenture Debt of Canadian Municipalities—United States Has Absorbed at Least Six Millions om Municipal Debentures Already This Year.

The situation as regards local business in bonds and debentures has undergone no material change. On the whole, business is rather quiet, although municipal bond dealers state that business in municipals is on the increase. There is still considerable uncertainty as to the outlook, and for that reason brokers are wary of making new committments.

While local conditions have not shown much improvement, the reception given Canadian issues in London recently has been encouraging. However, despite this, the retail business in Canadian debentures is very dull. Mr. Wood, of Wood, Gundy & Co., writes from London that the Port Arthur issue was tendered the most favorable reception given Canadian issues for a long time. The issue was four times subscribed, and the lists closed at 11 o'clock on the day set for the opening. Two thousand orders were received from the city and four hundred from the country. The debentures were 5's, and issued at 99.

Commenting on recent Canadian issues in London, the London Economist characterizes the Manitoba issue as "a very sound investment security, yielding £4 8s.;" states that the Saskatchewan issue "may be regarded as a sound investment;" that the five per cent. yield on the newly issued Regina debentures" is a fair one for a town of this size, though, like most Canadian municipalities, the debt is already rather high." Concerning the Port Arthur debentures, the following comment is made: "The population is only 15,600, so that the debt works out at the very high figure of £85 per head of population. The yield of over 5 per cent. may attract investors, but the prospectus contains nothing to convince us that the city is not borrowing too far in excess of its population and prospectus."

The criticism of the high debenture debt is one that has often been made, and Canadian municipalities should consider it carefully. In fairness, however, it should be said that the financial position of Regina is considered to be excellent, its city hall, for instance, and other works, having been built from money provided from current account rather than the issue of debentures. Then, again, the fact that the Port Arthur loan was four times subscribed is evidence that the per capita debt of over $400 is not considered a serious drawback. Nor is Port Arthur's debt the only large one. Soon an issue of a Canadian municipality that has a debt well over $300 a head, will be made in London.

During 1912 the United States market absorbed $3,876,406 municipal debentures, according to Mr. E. R. Wood's Bond Review. Already, in the present year, however, at least six million dollars of Canadian municipals have been sold in the United States. There have also been sold in the United States, four million dollars of Canadian equipment bonds, in addition to industrials and other securities. The total of bonds absorbed in the United States last year amounted to $26,116,406.

While the opening up of the United States market has been a help to Canadian municipalities, the market will not be a permanent one, for it is natural that American investors will prefer their own securities when the prices of Canadian debentures get back to the level of their own or vice versa.

Bond Notes.

Messrs. Wood, Gundy & Co. have purchased $36,000 Township of York instalment debentures, and also the issue of Woodstock debentures, for which bids were recently invited.

(Continued on page 4)

BANK OF MONTREAL

(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP	$16,000,000.00
REST	16,000,000.00
UNDIVIDED PROFITS	802,814.94

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In all the important cities and towns in the following Provinces:
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Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

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Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.

Paid up Capital	$6,747,680
Reserve Fund and Undivided Profits	6,559,478

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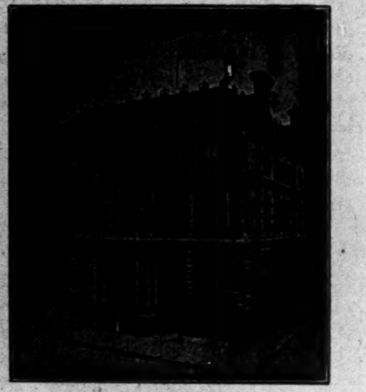
Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP,	$4,000,000
RESERVE FUND,	4,700,000

JAMES ELLIOT - General Manager
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87 BRANCHES THROUGHOUT CANADA

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Reserve Fund	$1,250,000.00
Undivided Profits	$ 181,888.26

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TEN BRANCHES IN SASKATCHEWAN
Authorized Capital: $1,000,000

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High Class Investments.
500 UNION TRUST BUILDING - - - - WINNIPEG, CANADA.

Toronto Paper Company

Earns 14.4 Per Cent. Per Annum on Stock.

The action of the directors of the Toronto Paper Co. in advancing the dividend rate from 5 per cent. to 8 after the company has been under the present management for only seven months has given rise to no little discussion, favorable and otherwise. The annual statement of the company is for the seven months' period ending March 31, and appears to be satisfactory.

The profit and loss statement shows that the profits for the period amounted to $80,973, which sum is available for bond interest and dividends and is at the rate of 27.6 per cent. per annum on bonds outstanding or over five times the requirements for bond interest. After the deduction of bond interest, the net profits available for dividends on stock amount to $63,473, which is equal to 14.4 per cent. per annum on the stock. The total capital, stocks and bonds, amounts to $1,250,000 and the net earnings on this amount equal 11.0 per cent. per annum.

Directors' fees absorbed $1,400, and $2,635 was written off organization expenses, leaving a balance to be carried forward of $46,937. Nothing was added to reserve, apparently because that account seems to have a sufficiently large balance, namely $109,143.

The balance sheet shows that the assets of the company are valued at $1,449,066. This amount includes goodwill and $7,133 organization expenses not yet written off. It would seem that at the end of such a prosperous year this organization account might very creditably have been wiped out entirely. Assets, including these items, show a balance in excess of liabilities to the public of $1,407,036.

That the company has been operated and financed on conservative lines is indicated by the fact that in the prospectus issued last summer at the time of the bond issue, the earnings of the company available for bond interest were estimated to be at the rate of $100,000 per annum. As a matter of fact, during the past seven months the earnings have actually been at the rate of $138,804.

Some criticism has been cast at the directors for raising the dividend rate by 3 per cent. after only seven months of operations. However, it is to be remembered that this company has actually been in operation since 1882, and furthermore, the directors claim that there is a demand for high grade paper such as this company makes, far in excess of the supply and consequently that minimizes the danger of a reduction in earnings. Eight per cent. is regarded as very conservative in the face of the actual earnings.

NATIONAL BRICK CO.

Net Profits Equal to 12¾ Per Cent. on Common Stock.

MONTREAL.—The first annual report of the National Brick Co., of Laprairie, Limited, for the year ending February 28th, 1913, shows very substantial profits, from the year's operations. Gross earnings of the company amounted to $381,963, after deducting operating expenses, cost of administration, directors' fees, etc. Bond interest and $36,570 dividends on old Laprairie stock reduced these manufacturing profits to $255,196 net: an amount equal to nearly 12¾ per cent. on the $2,000,000 outstanding common stock. An initial dividend of 1¼ per cent., it will be recalled, was declared recently for the last quarter of the year: and this would reduce surplus shown on balance sheet to $230,196.

As to the Future.

Prospects for an even better year in 1913 seem good. During the twelve months under review, some 94,000,000 brick were turned out, of which the old Laprairie plant turned out 64,000,000 and the new National, 30,000,000. The latter plant was only in the constructive stage during the first part of the year, being in operation for only seven months out of the twelve. Hence the output of this mill for the year does not represent anything like its capacity. This year it is expected that in the neighborhood of 135,000,000 brick will be manufactured. The demand for brick is very great in the vicinity of Montreal, and the company already has unfilled orders for more than 30,000,000 on its books. Prices are ruling firm at somewhat of an advance over last year. So that profits on the greatly increased output anticipated should be very much greater than last year.

Financially the company is well off. Total liquid assets shown on the balance sheet amount to $369,383 against current liabilities of only $75,596. No amount was allowed this year for depreciation reserve: and $273,099 carried as reserve for depreciation of Laprairie plant was written off the property and building account in the consolidated statement.

The following board of directors was elected for the ensuing year: J. N. Greenshields, president; Hon. Robt. Mackay, vice-president; James W. Pyke, Lt.-Col. E. W. Wilson, John McKergow, Paul Galibert, and Wm. Lyall.

The company has its plants located at Laprairie and also at Delson. Similar interests are concerned in the organization of the Ontario National Brick Co., which is expected to commence operations within a few days.

CANADA CEMENT.

Business for Current Year Will be About the Same as in 1912.

MONTREAL.—As far as the producing end of the business is concerned, the Canada Cement Co. is in a much stronger position than this time last year. Extensions to the Exshaw, Alta., and the Calgary plants are now complete and the company has an increased output capacity in these two plants alone of over 1700 barrels a day, the Exshaw plant having been increased from 1800 barrels to 3000, and the Calgary plant from 1,000 to 1,500 barrels a day. Extensions to the Winnipeg plant have been rapidly progressing and the raw end mill will be ready for operation towards the close of the summer. Practically all the plants of the company have been overhauled, and enlarged: so that the company is able to turn out a great deal more cement than a year ago.

Market Steady.

Nevertheless officials of the company do not look for any very great increase in earnings. Orders for cement taken by the company during the past four months call for the delivery of practically the same amount as last year: and present prospects are for no very great increase in business. Tight money is restricting building operations somewhat, especially throughout the West: and this naturally will affect the consumption of cement. Preparations for a big increase in deliveries have been made by the Canada Cement Co. with their new plant units, and increased manufacturing facilities. Prices for Cement products are no higher than a year ago: in fact in some cases are lower, notably in Alberta where the rate was reduced by twenty-five cents a barrel late in the fall and cement will be sold at the reduced price this year. If, as anticipated by officials of the company, no great increase in cement delivered is experienced, profits will probably be about the same this year as last.

"We do not look for a very great increase in business this year," Mr. F. P. Jones, general manager of the Canada Cement Co. told The Post, "owing to tight money somewhat restricting building operations. But we expect to earn about the same for our shareholders as last year."

It is quite probable that the company will make an issue of bonds some time this year to partly cover cost of new plants which already have been paid for out of the company's cash surplus.

CANADIAN ROGERS.

Stock Issue Completely Subscribed.

Monday, April 21, was the last day for subscriptions to the $500,000 preferred stock of the newly-incorporated Canadian Rogers Company, and it was announced that the whole of the issue has been taken up. What was not taken by shareholders of the William Rogers Company has been placed with outsiders.

NORTHERN LIGHT AND POWER COMPANY.

Reference was made in The Post of March 22nd last to the trouble and bad luck which had befallen the Northern Light, Power and Coal Co. At that time it was stated that the bond holders were anxious to obtain particulars as to the exact position of affairs. From the London Press it is learned that a meeting of the holders of the first mortgage bonds was held in London on the 14th of April for the purpose of receiving the report of the directors on the position of the company and its future prospects.

Five Selected Issues to Average Over 6½%

¶ Our circular, "A Selected Investment," describes five standard stocks and bonds chosen from all those now available.

¶ The present market offers some unusual investment opportunities. We have chosen the five which, in our opinion, combine to give the maximum possible of safety, yield, expectation of profit and diversification.

¶ The combination is equally good for a $500, $5,000 or $50,000 investment. It can also be taken up on our Periodical Payment Plan.

Write to-day for this circular

GREENSHIELDS & COMPANY

Members Montreal Stock Exchange. Dealers in Canadian Bond Issues.

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MARCH 4 to OCTOBER 28
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Via Chicago and St. Paul.

WINNIPEG and return, - $35.00
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Tickets good for 60 days. Proportionate low rates to other points in Manitoba, Saskatchewan and Alberta

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Limited

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Branches:—Winnipeg, Man., Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Montreal, Que., London, England, Antwerp, Belgium.

Subscribed Capital	$2,500,000
Paid-Up Capital	2,000,000
Reserve Account	800,000

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds, and all other trust capacities. Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50 per cent. of conservative valuations, netting the investor 6 to 7½ per cent.

Deals in municipal and industrial debentures.

W. R. ARNOLD,
Managing Director

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LIMITED
M. 6514 - TORONTO

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The Canadian Bank of Commerce, having branches in all the important towns and cities throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

THE DOMINION BANK

SIR EDMUND B. OSLER, M. P., President
W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

Capital paid up	$ 5,000,000
Reserve Fund	$ 6,000,000
Total Assets	$76,000,000

A Modern Banking Institution

Every description of Banking is transacted by The Dominion Bank. The Collection Department is completely equipped to handle the business of Manufacturers, Wholesalers and Large Corporations.

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We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets, $1,400,600.00. **Total Assets, $2,800,000.00**

President: J. A. KAMMERER, 1st Vice-President and General Manager; W. S. DINNICK, Toronto, 2nd Vice-President; Hugh S. Brennen, Hamilton, Directors: Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., David Ratz, R. H. Greene, W. L. Horton, A. J. Williams.

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COR. SIMCOE AND PEARL STREETS - - TORONTO

INVESTORS IN THE UNITED STATES ARE KEEPING OUT OF THE MARKET

ABOUT $30,000,000 OF MUNICIPAL BONDS DURING MARCH AND FIRST WEEK OF APRIL COULD NOT BE MARKETED.

Notwithstanding Industrial Activity, Increased Earnings and Excellent Crop Prospects, Uncertainty and Gloom Affect Business and Finance in the United States—New York Bonds Go Below Par—Farmers in the Western States Said to be Holding Grain for Better Prices—Chicago Correspondents State That Agricultural Produce to the Value of $2,000,000,000 is Being Held.

(Written for The Post by H. V. Cousins.)

NEW YORK.—He would be a dire pessimist who would predict a return of panic conditions to this country when all fundamental and underlying conditions are so indicative of prosperity and plenty. Railroad and industrial corporations, in their published reports, show earnings and stability of unprecedented proportions, and with factories running full force and laborers plenty, with no perceptible falling off in the demand for conditions, it would seem that there is but small justification for the calamity-howler in this direction. Hardly have we outgrown the effects of the glorious bumper crops of 1912, when along comes the solemn promise of the Department of Agriculture that the crops of 1913 surpass by a wide margin last year's fruits of the soil. Steel and copper, with their allied industries, report an ever-increasing activity, the latter indicating, by stimulating reports, an important increase in production and consumption.

Notwithstanding, finance and business conditions at the present time are distinctly unsatisfactory, and investment markets are complaining of a shameful lack of consideration on the part of many who have heretofore been most ardent in their attentions. In other words, the investing public by an unusual persistent absence from investment circles, have in many instances foreordained the failure of many excellent security offerings.

Many Municipal Issues Unsold.

Especially is this true in the municipal bond market, where in the past ten weeks many excellent issues, the equivalent of which on former occasions were eagerly sought, have remained on the hands of the issuing municipality without one single offer to purchase. It is estimated that for the month of March thirty-two municipal issues, aggregating in value $17,180,200, and during the first two weeks of April seventeen issues, aggregating $13,492,000, were absolutely uncalled for by bond buyers or investors. This is most unusual, and must be interpreted as a commentary on investment conditions rather than as a reflection upon the reputation and credit standing of the issuing municipality.

The success of the offering of $10,000,000 one year five per cent. notes of the New York Central Railroad on Monday would have been more noteworthy had it been long term bonds instead of one year notes which were offered to investors. But even after making due allowance for the vital difference between the success of a one year note issue and success of a long term bond issue, the result of the New York Central issues exerted a favorable influence. One of the quarters in which bond prices have most recently yielded is in the market for New York City and State bonds. New York State 4's within the last few days have declined under par, and sales have been reported as low as 99⅜. The bonds have thus gone below the minimum price which the State may accept. Legislation has been under consideration at Albany, looking to the strengthening of the market for State issues through an increase in the rebate of tax now allowed to banking institutions on their holdings of State bonds, but such proposals do not go to the fundamentals of the situation, which has brought about the decline in bond prices, from which very naturally those of the City and State have not escaped.

Monetary Conditions.

The reduction of the Bank of England's minimum discount rate from 5 to 4½ per cent. and the probabilities that it will be further reduced to 4 per cent. in a week or two, was a favorable sign of better international monetary conditions in so far as it goes, but a 4½ per cent. rate in the middle of April is by all means indicative of a tight money market. Last year the rate was lowered from 4 to 3½ per cent. in February, going still further to 3 per cent. in May, and remaining at that figure until the last week of August, when it was increased to 4 per cent. Financial interests at all the important foreign centres are now concerned with restoring the waste of war. France, Russia, Germany and Austria all are forcing through plans for accumulations of funds to invest in armaments for the purpose of being prepared for a greater war. The increased burden of taxation necessarily involves a decrease in national savings available for investment. Should the present tax proposals of Germany be finally adopted they will not only mean decreased savings, but a sensational degree of liquidation to enable the German fortunes that are to be assessed to pay the remarkable cash assessment that will be required of them.

Capital in Great Demand.

All of which is directly traceable to the present emphatic demand for capital, which is not confined to this country, but is to be found in every civilized portion of the globe. Bankers are agreed that there has never been a time when the demand for money has been as urgent and as simultaneous the world over as at the present time. Conditions in this respect are extraordinary, and explain the co-operative bolt in the ability of the market to absorb new security issues.

A vice-president of one of New York's largest trust companies, who has been a close observer of conditions in the South-West, remarks that money conditions there are tense, "because so much is locked up in crops that have not yet been distributed. There is considerable holding of cotton, and throughout the country a large portion of the grain crops of last year is still being held. This represents perhaps 25 per cent. to 30 per cent. of the total crop. But it will soon begin to move, and already lake navigation is opening. The condition of the new crop is excellent, as is proved by the Government report. These things are bound to make money work into easier conditions. But the present world-wide demands for money will make caution for some time to come inevitable." Chicago correspondents report that the farmers are still holding $2,000,000,000 worth of last year's grain crops, about 25 per cent. of the yield.

As an indication of the effects of flood conditions in Ohio upon railroad traffic in that State, the financial report of gross earnings, expenses and net earnings of the Baltimore and Ohio Railroad for March are of interest. This report reflects the results of the first week of the deluge, when there was practical suspension of traffic on thousands of miles of track and attendant heavy loss of revenues, to say nothing of the beginning of the expenditures of millions of dollars for reconstruction and repairs. Gross receipts in March were $7,789,857, against $8,142,297 in March, 1912, a decrease of $352,440. Net revenues were $1,522,599, as compared with $2,532,052 in March, 1912, a reduction of $1,009,453. It may be stated unofficially in this connection that returns up to the time of the flood indicated a March increase of about $700,000 net. Operating expenses increased $657,018, as compared with March of last year. Transportation expenses show an increase of $232,334; maintenance of equipment an increase of $185,293, and maintenance of way and structure an increase of $222,651. The exhibit for the first nine months of the fiscal year (July-March inclusive) shows gross earnings of $76,006,069, as compared with $68,437,417 for the corresponding period of 1911-1912, an increase of $7,568,652. The net operating revenues totalled $21,249,245 for the nine months, an increase of $981,679 over last year for the corresponding period. For maintenance of way and structure total expenditures were $10,208,964, an increase of $2,046,719, and for maintenance of equipment, $13,759,481, an increase of $1,175,441. The percentage of maintenance was 31.6.

The following stocks become ex-dividend next week:

Bank of Montreal	2½% plus 1%
Canadian Converters Com	1 %
Montreal Light, Heat and Power	2¼%
Crown Reserve Mining	2 % plus 3%
Canada Cement Co., pref.	1¾%
Kaministiquia Power	1¼%

The Canadian Agency Limited

Princes Street (Bank)
LONDON, - ENGLAND

GOVERNMENT, MUNICIPAL and CORPORATION BONDS and DEBENTURES bought and sold.

Issues made in London.

Bankers:
Bank of Montreal Parr's Bank, Limited
Messrs. Glyn, Mills, Currie & Co.

A Profitable Time to Buy Stocks

is when their prices are depressed by high rates for money. At present there are many attractive purchases for conservative investors.

Correspondence Invited.

A. H. Martens & Co.

(Members Toronto Stock Exchange)

Investment Brokers

14 KING STREET EAST
TORONTO - ONTARIO

La Banque Nationale

NOTICE.—On and after Friday, the second day of May next, this bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum upon its paid-up capital, for the three months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking house, Lower Town, on Wednesday, the 21st May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the bank five full days before that of the meeting, i.e., before three o'clock p.m. on Thursday, the 15th of May next.

By order of the Board of Directors.

N. LAVOIE,
General Manager.

Quebec, 18th March, 1913.

Chief Office for Canada, TORONTO.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT, MANAGER.

ABERDEEN DAILY JOURNAL

Leading and popular morning newspaper for Aberdeen and the North of Scotland. Best Canadian and overseas news. Appeals straight to the agricultural classes, and in this respect has admittedly no rival. As a Unionist organ it is read by all the wealthier landowning, commercial, farming and general business people, and is the best advertising medium and money-raising organ in the North of Scotland.

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WE ISSUE A MONTHLY
"Maximum Yield Minimum Risk" LIST
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SLATTERY & CO.
Investment Securities
Est. 1908
4 Exchange Place, New York

Bond Situation

Continued from page 1

Weston did not dispose of the $50,000 debentures recently offered for sale.

Canadian municipal debentures listed in London have shown some improvement in quotations recently.

Watrous, Sask., has sold $83,000 waterworks debentures at 88.

One million pounds City of Edmonton, 5's will soon be offered on the London market at 100½.

The underwriters of the $10,000,000 issue of 4 per cent. Australian debentures, offered at 98 recently, were left with 87 per cent. of the offering.

Eight per cent. of the recent issue of £2,000,000 Grand Trunk debenture 4's has been left on the underwriters' hands.

Though there has been little change in the selling activity in the bond market at Montreal during the last few weeks, there have been plenty of inquiries; and now that the money situation is easing up somewhat, the prospects are for a fairly good bond market. The opening of the River St. Lawrence for navigation and the subsequent release of shipping held at the port of Montreal will in itself bring a great deal of money into Montreal.

Local bond houses are preparing to make several issues within the next three or four weeks. This in itself is a sure indication that a better market is looked for. Next week McCuaig Bros. & Co. will make a public issue of $350,000 6 per cent. Canadian-Connecticut Cotton Mills first mortgage 20-year bonds. This is a newly-organized cotton manufacturing company, locating at Sherbrooke, Que. The capitalization is $600,000 common stock and $150,000 7 per cent. preferred, in addition to this issue of bonds.

The balance of the Cedars Rapids bond issue, which has been offered by several local brokers, is reported to have gone very well, and only a small part of the entire issue now remains unsold. This speaks well for the improving condition of the local market.

The $950,000 issue of Maisonneuve fives placed in London by Hanson Bros. is understood to have been well received. The Grand Trunk Pacific issue of £2,000,000 is reported to have been largely left in the hands of the underwriters.

BOWLES LUNCH, LIMITED.

PUBLIC NOTICE IS HEREBY GIVEN that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of December, 1912, incorporating Henry Leland Bowles and Caleb Wells Bowles of the City of Springfield in the State of Massachusetts, one of the United States of America, esquires; Hiram Jasper Dingman and Harry Royal Hinman, esquires, and Herbert Abraham Clark, barrister-at-law, of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To erect, purchase, lease or otherwise acquire and to establish, equip, furnish, maintain, manage, and conduct and operate restaurants, refreshment rooms, entertainment rooms, pool rooms and billiard rooms; (b) To establish, provide, furnish and supply all kinds of conveniences, amusements and atractions for customers and others; (c) To grow, manufacture, prepare, buy, sell, serve and deal in meals, lunches, foods, food stuffs, drinks, tobaccos and other goods, wares and merchandise; (d) To cary on any other business which may seem to the company capable of being carried on in connection with the above kinds of business or any of them, or calculated directly or indirectly to enhance the value of or to render profitable any of the company's property or rights; (e) To apply for, purchase or otherwise acquire any patents, licenses, rights, concessions and the like conferring any right to use, purchase or sell any goods, wares or merchandise, the acquisition of which may seem calculated directly or indirectly to benefit the company; (f) To purchase or otherwise acquire or to undertake the whole or any part of the business,, goodwill, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessing property or rights which seem suitable for the purposes of the company; (g) To purchase, take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as to benefit the company directly or indirectly; (h) To enter into any partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any operations, business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as to benefit the company directly or indirectly, and to lend money to, guarantee the contracts of or otherwise assist any such person or company and take or otherwise acquire and to hold shares and securities of any such company, and to sell, re-issue or otherwise deal with the same: (i) To acquire by purchase, concession, exchange or other legal title, and to construct, operate, maintain and manage all factories, storehouses, shops, stores and other constructions and erections necessary for its business and all other property necessary and useful for the carrying on of any of the purposes of the company, and to lease, sell, exchange and otherwise dispose of the same; (j) To sell, exchange, lease or otherwise dispose of the property and undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for the shares, debentures or securities of any other company; (k) To do all the above things as principals, agents or contractors or otherwise, whether alone or in conjunction with others: (l) To pay out of the funds of the company all costs and expenses of any incidental to the incorporation and organization of the company: the operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "BOWLES LUNCH, LIMITED" with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto in the Province of Ontario.

DATED at the office of the Secretary of State of Canada the 12th day of December, 1912.

"THOMAS MULVEY"
Under-Secretary of State.
Mulock, Milliken, Clark & Redman,
Solicitors for the Company.

CANADIAN WESTERN LUMBER COMPANY, LIMITED

AND

THE COLUMBIA RIVER LUMBER COMPANY, LIMITED

(Incorporated under the Laws of the Dominion of Canada.)

CANADIAN WESTERN LUMBER COMPANY, LIMITED

CAPITALIZATION.

	Authorized.	Issued.
6 per Cent. Cumulative Preferred Shares (In Shares of $100 each)	$ 5,000,000	$ 5,000,000
Ordinary Shares (In Shares of $100 each)	$10,500,000	$10,500,000
		$15,500,000
First Mortgage 5 per Cent. Debenture Stock		£ 1,631,280

THE COLUMBIA RIVER LUMBER COMPANY, LIMITED

CAPITALIZATION.

	Authorized.	Issued.
6 per Cent. Cumulative Preferred Shares (In Shares of $100 each)	$ 2,500,000	$ 2,500,000
Ordinary Shares (In Shares of $100 each) All of which are owned by Canadian Western Lumber Company, Limited.	$ 3,000,000	$ 3,000,000
		$ 5,500,000
First Mortgage 5 per Cent. Debenture Stock		£ 590,800

DIRECTORS:

Canadian Western Lumber Company, Limited.	Columbia River Lumber Company, Limited.
COL. A. D. DAVIDSON, President.	COL. A. D. DAVIDSON, President.
COL. A. D. McRAE, Vice-President.	COL. A. D. McRAE, Vice-President.
SIR WILLIAM MACKENZIE	SIR WILLIAM MACKENZIE
SIR DONALD MANN	R. M. HORNE-PAYNE
R. M. HORNE-PAYNE	D. B. HANNA
D. B. HANNA	HON. PETER JANSEN
HON. PETER JANSEN	A. R. DAVIDSON
A. R. DAVIDSON	HON. F. H. PHIPPEN, K.C.
	R. J. MACKENZIE

Secretary,
JAMES D. McCORMACK.

Offices:
9 Toronto Street, Toronto, Canada, and Vancouver, British Columbia.

Secretaries and Registrars in London,
The British Empire Trust Company, Limited, 34 Nicholas Lane, London, E.C.

Canadian Western Lumber Company, Limited

FRASER MILLS, B.C.

THIRD ANNUAL REPORT OF THE DIRECTORS

As submitted at the Ordinary General Meeting held in Toronto, on Wednesday, 23rd, April, 1913, at 12 o'clock noon.

To the Shareholders:

Your Directors beg leave to submit the Third Annual Statement of the operations of your Company, together with the Balance Sheet and Auditors' Report, showing its financial position, as at December 31st, 1912.

The Profit for the year amounted to		$1,336,464.25
From this has been taken:—		
Interest on Debenture Stock	$370,968.08	
Interest on Loans on Capital Account	140,036.72	
Debenture Stock Sinking Fund Provision	228,708.46	
Reserve for Depreciation	85,455.06	
Reserve for Accounts Receivable	9,874.77	
Organization Expense written off	12,474.30	
		847,517.39
Carried forward		$ 488,946.86

To this balance of $488,946.86 have been added the undivided Profits of $11,122.41, brought forward in 1910, and $183,356.07 in 1911, making the total accumulated Profits carried forward to 1913 $683,425.34.

SINKING FUND.—The amount set aside as a Sinking Fund, to be applied in the redemption of the Debenture Stock, in accordance with the provisions of the Trust Deed, is $228,708.46. This is at the rate of $1.50 per thousand feet board measure on lumber sold.

This constitutes an extraordinarily liberal provision for depreciation, as a considerable quantity of the lumber sold was not cut from the Company's own forests, but was manufactured from logs which the Company has purchased.

MILL OPERATION.—Your mill operated throughout the year, and for eleven months of this time part of the mill was operated at night. The result was an output for the year of 165,000,000 feet, as compared with 108,000,000 feet for the preceding year, being an increase of 54 per cent.

Your Directors expect to continue night operations throughout the coming year, and with the cut of the new mills, hereinafter referred to, for part of the year, they hope to cut from 190,000,000 to 200,000,000 feet of lumber.

LOGGING OPERATIONS.—During the past year large extensions have been made to our logging plant and equipment, and as a result the output of our logging camps has increased from 59,286,561 feet of logs, in the year 1911, to 107,504,670 feet in 1912, or an increase of 81 per cent., which is in excess of the estimate in the last Annual Report.

The logging costs for the year show a slight decrease as compared with the preceding year, and your Directors expect better results during the coming year. An additional locomotive, 50 flat cars, and two enlarged "Lidgerwood" Aerial Skidders have been purchased, and with this increased equipment it is hoped that the output of your logging camps will reach 140,000,000 feet for the current year.

TOWING.—The Company has purchased four powerful tug boats, but owing to labor troubles in Great Britain delivery was delayed, and they were not at work until midsummer. During the latter half of the year the advantages of owning these boats have been amply demonstrated. In addition to showing good returns on the capital invested, the Company, by towing its own logs, may expect to incur much less loss in moving them from the booming grounds to the mills than was the case when the work was done by chartered tow boats. Owing to the use of our own tow boats there has been practically no loss in logs during the latter half of the year.

SALES.—During the year just closed your Company has sold 151,000,000 feet of lumber, as against 114,000,000 the previous year. The average price obtained during the year 1912 was 69 cents per thousand feet less than the average for the preceding year, but the reduction in the cost of production, as compared with that of the previous year, has fully offset this decrease in price.

RETAIL LUMBER YARDS.—During the year 1912, the policy of establishing lumber yards was continued, and, in conjunction with the Columbia River Lumber Company, we have now in operation 180 retail lumber yards. The total investment of both companies, in these retail yards, is $1,830,000.00. The net earnings of these retail yards, after providing all the usual reserves, for the year amounted to $358,662.88, equal to 19½ per cent. on the capital invested. It should also be remembered that in the 180 yard sites which we have acquired in the various villages, towns and cities throughout Western Canada, there has been a large increase in the land value, which constitutes a large profit and asset not shown in the Balance Sheet. Considering that this is the first full year of operation for our retail yard companies, the showing is extremely satisfactory, even without consideration of the important fact that these yards guarantee an outlet for the product of the mills.

During the past year your Company has continued the policy of selling as much as possible of its product to outside customers, and permitting your retail yards to buy their surplus requirements from competitors, thus keeping in the position that under less favorable market conditions we would not only have our share of the outside trade, but would have the entire requirements of our own yards to assure a market for the output of our mills. Only 35.6 per cent. of our total sales this year was to our own retail yards.

MARKET CONDITIONS.—Conditions look promising for the coming year. The Company has already considerably more business on its books than at the same time a year ago, and at prices ranging from $1.00 to $2.00 per thousand feet higher.

The Export Market has lately improved very much, and your Company has already booked for export during the first six months of 1913, some 10,000,000 feet, at an average price of $2.00 per thousand over the prices prevailing at this time last year.

From present indications, there is every reason to expect that the average price for the coming year will be at least $1.00 per thousand feet higher than the average obtained for 1912; and as your Company hopes to manufacture from 190,000,000 to 200,000,000 feet of lumber this year, this advance in price alone would mean an increase in net profit of $200,000.00.

BY-PRODUCTS.—Appreciating that in the manufacture of lumber in British Columbia, much material that should be of value is burned up as waste, the Management has devoted much thought and effort to finding a market for this waste material, and has recently been successful in finding a new article that can be manufactured from this waste, which yields a profit to the Company.

TIMBER SITUATION.—The Company and the Columbia River Lumber Company still own approximately 9,801,000,000 feet of standing timber, and the value of this vast holding is increasing every year. In this asset there is a large increment in addition to the value shown in the Balance Sheet.

LAND SITUATION.—The Company's cut-over lands are going to prove more valuable than was anticipated. An offer of $30.00 per acre for approximately 2,000 acres from which the Company has removed the timber, was declined, as it was not considered wise to sell these lands until logging operations were sufficiently removed that settlers locating on the land would not cause any inconvenience. The company is having these lands sub-divided into small tracts, and expects to place them on the market during the coming year at prices from $30.00 to $50.00 per acre.

EXTENSIONS.—The Company has under construction at Fraser Mills a Cedar Lumber and Shingle Plant, and a Sash and Door, and Veneer Plants, all of which it is expected will be ready for operation by the first of May. These will add considerably to the output and to the profits for the coming year, and will also place your Company in a position to manufacture and supply all the requirements of its customers. In the past a very large percentage of the sash and doors used in Western Canada has been imported from the United States.

The Company is also now completing the construction of a double-band saw mill at Headquarters, in the centre of its logging operations in the Comox Valley. This mill is especially designed to manufacture lumber from small trees now left in the woods, and from defective trees, and such white fir and hemlock as will not float in the water to our Fraser Mills, and which, for this reason, have heretofore been allowed to remain in the forest. As all expenses incidental to the opening up of the timber have to be incurred in any event, it is desirable that all timber on the land be made use of. This mill should be ready for operation about the first of April, and will have a daily capacity (10 hours) of 65,000 feet.

SERVICE.—During the past year the Company has still further strengthened its reputation for high quality of its product, and has also maintained a good record for prompt delivery. The new Cedar Mill, Shingle, Sash, Door and Veneer Plants will, when completed, place the Company in the strongest position of any lumber Company in Canada, by its ability to supply all the requirements of the trade.

LABOR AND ORGANIZATION.—Your Directors give careful consideration to the welfare of the Company's employees. Cottages provided with modern conveniences are furnished at a rental which gives the Company only a fair interest return on the investment. Supplies and provisions are sold to the employees at a very small margin over cost, with a view of making their living expenses at light as possible. These advantages, together with the steady employment assured by the continuous operation of your mills, the pleasant surroundings, with the community spirit well developed, not only attracts and gives the Company the privilege of selecting the best men, but makes it easy to retain them. The Company has had no labor troubles and a general feeling of content prevails among the employees, and to this atmosphere of satisfaction is due much of the success that has attended its operations.

The Company's organization (including logging, towing, manufacturing, sales and retail lumber yard departments) has progressed and improved during the year. The methods and dealings between the different departments, as well as with customers, have received constant attention and careful study from the Management, who feel that the employees now take a personal pride in the Company.

CONCLUSION.—Your Directors draw attention to the fact that in the past year the promises made in the last Annual Report have been more than fulfilled. The estimates of logs cut, of the amount of lumber manufactured, and of the amount of lumber sold, have all been exceeded, and, notwithstanding lower prices for lumber, net earnings carried forward for the year are over $300,000.00 greater than those for 1911. Your Directors expect that the earnings for 1913 will show a very material increase over those of 1912.

Toronto, March 14th, 1913. A. D. DAVIDSON, President.

BALANCE SHEET, DECEMBER 31st, 1912.

ASSETS.

Timber Limits and Lands		$14,964,182.89	
Less Amount written off equal to amount of Debenture Stock redeemed out of Profits to December 31st, 1911, and Reserve for Redemption of Debenture Stock out of Profits of 1912		525,580.87	
			$14,438,602.02
Townsite and Buildings			603,717.59
Plant, Machinery and Mill Equipment			1,660,545.11
Logging Railways, Camps and Equipment			1,345,664.99
Inventories—			
Logs, Lumber, Mill Supplies and Stores on hand			1,459,941.85
Debtors—			
Accounts Receivable		702,718.27	
Bills Receivable	$491,694.90		
Less Under Discount	483,069.90		
		8,625.00	
			711,343.27
Investment in Subsidiary Companies			7,442,197.57
Including all the Shares, Preference and Ordinary, of the Columbia River Lumber Company, Limited.			
Office Furniture and Fixtures			11,778.13
Cash—			
In Bank		56,910.43	
On Hand		300.00	
			57,210.43
Accounts Paid in Advance—			
Insurance Premiums unexpired		25,104.53	
Interest		2,892.68	
			27,997.21
			$27,758,998.17

LIABILITIES.

Share Capital—		
Authorized and Issued:		
6 per Cent. Cumulative Preference Stock (Shares of $100 each)	$ 5,000,000.00	
Ordinary Stock (Shares of $100 each)	10,500,000.00	
		$15,500,000.00
Five per Cent. First Mortgage Debenture Stock—		
Issued—£1,694,000 at $4.86 2-3	8,244,133.33	
Less Redeemed out of Profits to December 31st, 1911, by operation of Sinking Fund, £62,720	305,237.33	
	$ 7,938,896.00	
Interest accrued to December 31st, 1912	98,199.63	
		8,037,095.63
Reserves—		
For Depreciation upon Plant, Machinery, Equipment and Townsite Buildings	58,185.87	
For Outstanding Accounts	10,000.00	
		68,185.87
Creditors—		
Bills payable, Bank	1,015,000.00	
Bills payable, General	104,104.58	
Accounts payable	583,540.50	
Deposit of Subsidiary Companies	1,767,646.25	
		3,470,291.33
Profit and Loss Account—		
Balance as at December 31st, 1911	194,478.48	
Balance of Profits carried forward for the year ended December 31st, 1912	488,946.86	
		683,425.34
Contingent Liabilities—		
Customers' Bills Discounted	$ 483,069.90	
As Guarantor of the Debenture Stock of the Columbia River Lumber Company, Limited, of which $2,875,226.67 were outstanding at December 31st, 1912.		
NOTE.—In accordance with the terms of the Trust Deed the Company is required to provide $220,343.54 for further redemption of Debenture Stock on April 2nd, 1913.		
		$27,758,998.17

We have audited the accounts of the Canadian Western Lumber Company, Limited, for the year ended December 31st, 1912, and we report to the Shareholders that we have obtained all the information and explanations we have required, and that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books at the date thereof.

HELLIWELL, MOORE & MACLACHLAN,
Chartered Accountants.

January 24th, 1913.

(Continued on page 5)

Canadian Pacific Financing

(Continued from page 1)

The table following gives some idea of the experience of Canadian Pacific 4 per cent. for the past twenty years:

Year	Amount.	High.	Low.	Approx. Yield %
1893 ...	$ 39,819,675	105	...	3.8
1894 ...	41,279,675	105½	...	3.8
1895 ...	42,353,018	103½	...	3.9
1896 ...	45,347,844	99	...	4.0
1897 ...	46,055,870	106	...	3.8
1898 ...	48,061,867	115	...	3.5
1899 ...	54,237,082	118	...	3.6
1900 ...	....	110	...	3.7
1901 ...	60,369,082	z110	...	3.7
1902 ...	63,532,415	...	...	3.8
1903 ...	67,252,252	...	...	3.8
1904 ...	82,355,217	...	...	3.8
1905 ...	89,202,549	...	...	3.8
1906 ...	101,519,411	...	...	3.8
1907 ...	106,045,411	*115	104½	3.8
1908 ...	115,657,078	106⅝	104	3.8
1909 ...	128,930,132	108½	104½	3.9
1910 ...	136,711,616	111	107	3.7
1911 ...	142,861,462	108½	104½	3.8
1912 ...	153,823,706	105½	104	3.8

*These figures represent the "high" and the "low" quotations for the years 1902 to 1907 inclusive.

zFrom 1893 to 1901 the quotations given represent the average price during the first month of each year.

The Canadian Pacific has practically placed the whole of this huge amount without making any public offering. This is due to their system of financing. Whatever may be said of this system by some virulent critics it has to be admitted that the C.P.R. since getting onto its feet, has been a great factor in bringing to Canada very large sums of money which have been invested in transportation facilities the need of which in Canada at the present time does not appear to show any signs of diminution.

MARITIME COAL, RAILWAY AND POWER.

Extensions in Power Plant and Colliery Planned.

At the annual meeting of the Maritime Coal, Railway and Power Company, Limited, held in Montreal, the president reported that the negotiations for the sale of a considerable block of the company's securities had been successful, and it was contemplated to carry out during the ensuing year large extensions to the power plant at Chignecto, and electrification of the colliery plant at Joggins' Mines to cope with increasing demand for coal and electric power.

Following were elected directors for the ensuing year: Messrs. Wm. Hanson, A. E. Dyment, Alex. McLaurin, Wm. Ewing, G. Ratcliffe Hulme, W. L. Magden, Hon. Senator Wm. Mitchell, and Hon. Senator N. Curry.

At a subsequent meeting of the directors, Wm. Hanson was elected president, A. E. Dyment, vice-president, and R. Wilson, secretary.

CANADIAN AUTO BUS CO.

Ten Million Dollar Company to Operate Buses in Montreal.

Details have been completed in the organization of the Canadian Auto Bus Co., which will operate buses in the streets of Montreal. The company's authorized capital is $10,000,000. Of this $7,000,000 is 6 per cent. non-cumulative preferred stock and $3,000,000 common. $1,500,000 of the preferred has already been taken up.

The board of directors is constituted as follows: H. S. Holt, W. H. Dandurand, E. S. Wanklyn, Duncan Macdonald, S. Norris, Tancred Bienvenu, D. Lorne McGibbon.

By the agreement with the City of Montreal the latter is to receive 100 shares of preferred stock for every mile of streets used by the company to operate 50 buses.

GRAND TRUNK.

Large Orders Placed For Railway Stock.

MONTREAL.—Grand Trunk Railway officials report that an order has recently been placed by that company with the Montreal Locomotive Works for 50 Mikado engines for use on their Canadian lines as also an order with the Baldwin Locomotive Works for 25 Mikado engines for their lines in the United States. The following are recent orders for box cars:—

2,000 with the Canadian Car & Foundry Co.

2,000 with the Eastern Car Co.

3,000 with the Western Steel Car & Foundry Co.

1,000 drop bottom special service cars with the Western Steel Car & Foundry Co.

Canadian Western Lumber Company, Limited

PROFIT AND LOSS ACCOUNT, showing appropriations for the year to December 31st, 1912

Dr.

To Interest—		
Paid or accrued upon Debenture Stock	$370,968.08	
On Loans on Capital Account	140,036.72	
		$ 511,004.80
To Provision for Cumulative Sinking Fund		228,708.46
To Reserve for Depreciation—		
At the rate of 5 per cent. per annum upon Plant, Machinery and Equipment	83,027.25	
Upon Townsite Cottages, in addition to Current Repairs directly charged to Operating	1,250.00	
Upon Office Furniture and Fixtures at the rate of 10 per cent. per annum	1,177.81	
		85,455.06
To Reserve on Accounts Receivable		9,874.77
To Organization Expense written off		12,474.30
To Balance carried to Balance Sheet		488,946.86
		$1,336,464.25

Cr.

By Profit upon Operation for the Year to December 31st, 1912	$ 982,048.85
By Profit Transferred from the Columbia River Lumber Company, Limited, and other Subsidiary Companies	354,415.40
	$1,336,464.25

The Columbia River Lumber Company, Limited

GOLDEN, B.C.

SECOND ANNUAL REPORT OF THE DIRECTORS

As submitted at the Ordinary General Meeting held in Toronto, on Wednesday, 23rd April, 1913, at 12 o'clock noon.

To the Shareholders:

Your Directors have pleasure in submitting the Second Annual Report of the operations of your Company for the year 1912, together with the Balance Sheet and Auditors' Report, showing its financial position as at December 31st, 1912.

The Profit for the year amounted to		$327,896.46
From this has been taken:—		
Interest on Debenture Stock	$141,074.78	
Debenture Stock Sinking Fund Provision	50,127.31	
Reserve on Accounts Receivable	5,000.00	
		196,202.09
Transferred to the Canadian Western Lumber Company		$131,694.37

The profit for the year, amounting to $327,896.46, is $77,958.58 in excess of the profit of the preceding year. The Balance, transferred to Canadian Western Lumber Company, is an increase of $2,875.01 over the preceding year. The increase in the provision for interest on Debenture Stock for the past year over 1911 is due to the fact that in 1911 the Debentures existed for only nine months, while in 1912 the full twelve months period had to be provided for. Likewise, on account of the increased sales, a larger Sinking Fund has been provided.

While the profit for the year is slightly in excess of the previous year, it is not entirely satisfactory. The lumber produced by the mill was slightly less than the cut of 1912. This was due to several causes; in the first place, the spring of 1912 opened up late, and, in the second place, the water in the Columbia River was the lowest in many years, making it impossible, until late in the season, for the Company to float its logs to the mill. This low stage of water prevented the mill starting up until about three weeks later than usual. During the summer serious trouble with the steam turbine was experienced, two accidents to the power plant occasioning an additional loss of two weeks' time. This loss of five weeks' time, as compared with the usual operating season of between six and seven months, made it impossible for us to increase the cut over the preceding year. The difficulties to the power plant have been overcome, and as the Company is now operating its own railway, no further trouble in the delivery of logs may be looked for. Under these improved conditions, the Company hopes to materially increase its cut during the current year.

SALES.—Notwithstanding the loss of time at the mill, the Company was able to increase its sales from 24,202,282 feet for the year 1911 to 31,801,404 feet for the year 1912, an increase of 32.4 per cent.

RETAIL LUMBER YARDS.—In conjunction with the Canadian Western Lumber Company, this Company has proceeded with the establishment of retail yards, and now has 180 in operation. A full statement as to these yards is included in the report of the Canadian Western Lumber Company. The general conditions of the business, and the prospects for the coming year, market conditions, prices, etc., as stated in the report of the Canadian Western Lumber Company, may be applied also to this Company.

A. D. DAVIDSON,
President.

Toronto, March 14th, 1913.

BALANCE SHEET AS AT DECEMBER 31st, 1913

ASSETS.

Timber Limits	$6,478,231.75	
Less Amount written off, equal to Debenture Stock Redeemed out of Profits of 1911, and Reserve for Redemption of Debenture Stock out of Profits of 1912	93,647.13	
		6,384,584.62
Real Estate		404,823.61
Plant, Buildings, Machinery, Logging Railway, Camps and Equipment		839,713.99
Investments in Subsidiary Companies		945,015.17
Inventories—		
Logs, Lumber Mill Supplies and Stores on hand		308,508.11
Debtors—		
Accounts Receivable	1,801,165.81	
Bills Receivable	50.00	
		1,801,215.81
Cash		278.69
Insurance Premiums and Interest Paid in Advance		11,222.56
		$10,695,362.56

LIABILITIES.

Share Capital—			
Authorized and Issued—			
30,000 Ordinary Shares of $100 each		$3,000,000.00	
25,000 Preference Shares of $100 each		2,500,000.00	
			$ 5,500,000.00
Five per Cent. First Mortgage Debenture Stock—			
Issued		2,920,000.00	
Less Redeemed		44,773.33	
		2,875,226.67	
Interest accrued to December 31st, 1912		11,980.11	
			2,887,206.78
Reserves—			
General		87,316.37	
Depreciation of Plant, Machinery and Equipment		20,000.00	
Outstanding Accounts		10,000.00	
			117,316.37
Creditors—			
Accounts Payable		58,916.60	
Bills Payable		1,315,219.47	
Loans		242,176.77	
Deferred Payments on Retail Yards		309,023.60	
Bank Overdraft		4,989.24	
			1,930,325.68
Profit and Loss Account—			
Balance December 31st, 1911		128,819.36	
Profits for year ended December 31st, 1912		131,694.37	
			260,513.73
Contingent Liability—			
Bills Receivable Discounted	$208,109.52		
			$10,695,362.56

NOTE.—In accordance with the terms of the Trust Deed the Company is required to provide on June 2nd, 1913, $48,873.80 for redemption of Debenture Stock.

We have audited the Accounts of the Columbia River Lumber Company, Limited, for the year ended December 31st, 1912, and we are of opinion that the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company at December 31st, 1912.

HELLIWELL, MOORE & MACLACHLAN,
Chartered Accountants.

January 24th, 1913.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL, - - - $ 5,939,240
RESERVE, - - - 10,804,936
TOTAL ASSETS, - - over 80,000,000

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:
John Y. Payzant, President — Chas. Archibald, Vice-President
G. S. Campbell — N. Curry
Hector McInnes — J. H. Plummer
J. Walter Allison — R. E. Harris
James Manchester — Walter W. White, M.D.

GENERAL MANAGER'S OFFICE, TORONTO.
H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

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FOR THE INFORMATION OF DEPOSITORS.
The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

Your Investments

The same care should be exercised in the investment of surplus funds that was used in their accumulation, and the services of a banking house of standing are of high value in an advisory capacity.
Those contemplating investments in or disposal of securities now held are invited to confer with us in this regard.

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Real Estate is the basis of the Nation's Wealth. It produces that which both man and beast must have to sustain life. With our rapidly increasing population comes the demand for a corresponding increase in the products of the soil, and this demand will never be less than now. Land cannot be destroyed, and with proper care, its producing power may be maintained intact. Land values, therefore, possess that element of permanency that reduces the speculative feature to the minimum.
This Corporation's borrowed funds (Deposits and Debentures) and by far the larger proportion of its Shareholders' moneys (Capital Stock and Reserve) are invested in first mortgages on improved productive real estate. To afford an opportunity to all of investing their money with such absolute safety, we issue our Debentures in sums of one hundred dollars. They are a security in which Trustees are authorised to invest Trust Funds. Write for specimen debenture and copy of Annual Report.

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STOCKS, BONDS AND INVESTMENTS
Standard Bank Bldg., King and Jordan Sts., TORONTO, Phone Main 1497

PROFIT AND LOSS ACCOUNT, showing appropriations for the year to December 31st, 1912.

Dr.

To Interest—	
Paid or Accrued upon Debenture Stock	$141,074.78
To Provision for Cumulative Sinking Fund	50,127.31
To Reserve for Depreciation	10,000.00
To Reserve against Accounts Receivable	5,000.00
To Balance Transferred to Canadian Western Lumber Company, Limited	131,694.37
	$337,896.46

Cr.

By Profit upon Operations for the Year to December 31st, 1912	$172,113.50
By Profit Transferred from Subsidiary Companies	165,782.96
	$337,896.46

THE BANK OF TORONTO

Incorporated 1855.

HEAD OFFICE, TORONTO, CAN.

PAID-UP CAPITAL $5,000,000
RESERVED FUNDS $6,176,578

BANKING SERVICE

The Bank of Toronto with its ample and widely extended Banking facilities; with its experience of 57 years of Banking in Canada; and with its well-known financial strength, is able to give its customers an unexcelled Banking Service: Your Account whether large or small, at this Bank, will receive careful attention.

DIRECTORS:

DUNCAN COULSON - - - - - President.
W. G. GOODERHAM, Vice-Pres., J. HENDERSON, 2nd Vice.-Pres.
Hon. C. S. Hyman, Lt.-Col. A. E. Gooderham, J. L. Englehart
William Stone, Nicholas Bawlf, Wm. I. Gear
John Macdonald, Lt.-Col. F. S. Meighen

THOS. F. HOW, General Manager. T. A. BIRD, Chief Inspector.

BANKERS:

LONDON, England - - - - London City and Midland Bank, Limited
NEW YORK - - - - National Bank of Commerce
CHICAGO - - - - First National Bank

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Members Montreal Stock Exchange
Telephone M. 1144-1145 82 ST. FRANCOIS XAVIER STREET

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ENGRAVERS AND PRINTERS
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TORONTO 19 Melinda St. MONTREAL 171 St. James St. HALIFAX 177 Hollis St. WINNIPEG 325 Main St.

Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

April 28th, Township of North Dorchester, Ont.—Tenders are invited till above date for $2,800, 10-year, 5 per cent. debentures. W. B. Lane, Clerk, Dorchester Station.

April 28th, Lethbridge, Sask.—Tenders will be received up till above date for debentures amounting to over $400,000. The time was originally set for one week previous.

April 28th, Outremont, Que.—Tenders are invited for $75,000 40-year 5 per cent. debentures. Samuel Gray, 275 Durocher St., Outremont. (See official ad. on another page.)

April 29th, St. Anselme School Commission, Montreal, Que.—Tenders are invited for $200,000 40-year 5 1-2 per cent. school debentures. The same are in parcels of $1,000 each and interest on same is payable half-yearly. L. N. Ricau, Secy-Treas., 234 Amherst Street, Montreal.

April 30th, Corlevale, Sask.—Tenders are wanted up till above date for $3,500 5 per cent. 15-year debentures. A. T. Taylor, Sec.-Treas.

April 30th, Carleton Place, Ont.—Tenders will be received up till above date for $150-000 4½ per cent. 40-year waterworks debentures, and $3,100 20-year 4½ per cent. local improvement debentures. A. R. G. Peden, Clerk.

April 30th, North Vancouver, B.C.—Tenders are invited for the following debentures, totalling in all $313,500: $6,000 re road making machinery; $32,000 re waterworks; $27,000 for streets; $27,000 for lanes; $5,500 for subways, and $28,8200 and $15,000 for school purposes. All the above extend over a period of 50 years and bear interest at 5 per cent., payable half-yearly. W. Austin Brown Clerk. (See official ad. on another page.)

May 1st, Lacombe, Alta.—Tenders will be received up till above date for $6,500, 15-year, 5 per cent. skating and curling rink debentures, and also for $7,135.50, 6 per cent., 20-year local improvement debentures. E. J. Tett, Secy.-Treas.

May 1st, Wainwright, Alta.—Up till above date tenders are invited for $25,000 5½ per cent. debentures. Total issue of debentures by the town, including the above, measure only one-half of what the town is empowered to borrow under the "Town's Act." N. S. Kenny, Sec.-Treas. (See official ad. on another page.)

May 1st, Rural Municipality of Meota, No. 468, Sask.—Tenders are invited for $10,000, 5 per cent., 20-year debentures, F. N. Hobey, Sec.-Treas.

May 1st, Goderich, Ont.—Tenders will be received till above date for $35,000 30-year 5 per cent. debentures, same to cover cost of an electric light plant. L. L. Knox, Town Clerk. (See official ad. on another page.)

May 2nd, St. Thomas, Ont.—The following debentures are open till above date for bids:—$35,000, 5 per cent., manufacturing land debentures; $15 000, 5 per cent. re manufacturing land debentures; $53,000, 20-year factory sites debentures; $60,000, 10-year Isolation hospital cottages debentures; and the following local improvements debentures:—$19,263.63, 5 per cent., 10-year; $23,813.90, 5 per cent., 15-year; and $21,413.19, 5 per cent., 20-year debentures. S. O. Perry, Clerk. (See official ad. on another page.)

May 3rd, Russell Township, Ont.—Tenders are invited for $4 000, 5 per cent., 10-year local improvement debentures. F. J. Larocque, Treasurer, St. Onge, Ont.

May 7th, Moose Jaw Sask.—Tenders will be received up till above date for $150,000 30-year 5 per cent. school site purchasing debentures Clifford Kempton, Secy-Treas., Moose Jaw School Board District, No. 1.

May 15th, Edmonton S.D. No. 7, Alta.—Tenders will be received up till above date for $500,000 of debentures in $1,000 denominations. These bear interest at 5 per cent. for 40-years, payable half-yearly. W. D. Bradley, Sec.-Treas., Public School Board. (See official ad. on another page.)

May 15th, Macleod, Alta.—The following debentures are open to bidders:—$46,000 re waterworks; $23,000, re sewerage system; $100,000 re purchasing of land for a municipal hall; $81,000 for waterworks system; $50,000 re sewage disposal plant; and $36,000 re sewerage system. All above bear interest at 5 per cent. for 40-years. E. Forster Brown, Clerk. (See official ad. on another page.)

May 15th, Municipality of Birch Hills, No. 460, Sask.—Tenders will be received till above date for $10 000, 6 per cent., 20-year permanent improvement debentures. John R. Taylor, Sec.-Treas., Box 3, Birch Hills, Sask. (See official ad. on another page.)

May 26th, Virden, Man.—Tenders are invited for $10,000, 5 per cent. debentures, same to cover cost of erecting a municipal hall and other buildings. William Whiteford, Sec.-Treas. (See official ad. on another page.)

May 20th, Strassburg, Sask.—Tenders are invited for $12,000 debentures for electric light purposes and $5,000 for fire protection. Sydney L. A. Smith, Sec.-Treas. (See official ad.)

St. Peters Rural Municipality No. 369, Sask.—Tenders are called for $15,000 permanent improvement debentures. M. T. Reynolds, Secy.-Treas., Annaheim, Sask.

Caledonia, Ont.—Tenders are invited for $4,624, 25-year Hydro-Electric debentures. For particulars apply to John Avery, Reeve.

Fernie, B.C.—The city is now ready to receive offers for the following debentures:—$25,000, in denominations of $1,000 6 per cent. re erection of school building; $5,000, in denomination of $1,000, interest at 6 per cent., re furnishing of school; $5,000, 6 per cent. in denominations of $1,000, for erection of city storehouse; and $10,000, 6 per cent. denominations of $500 for electric light extensions. O. W. Ross, City Clerk.

Saskatoon Separate School, Sask.—Tenders will shortly be called for debentures about to be floated by the above school board. The floatation will amount to $400,000, and is to cover cost of building new schools.

Blairmore, Alta.—Tenders are now to be received for $15,000, 6 per cent., 20-year waterworks extension debentures at 90 C. E. F. Hiscocks, Secy.-Treas.

Prince Albert, Sask.—Tenders are being called by the city for £102,700 of 4½ per cent. debentures at 86 at nearly 5½ per cent. interest.

Regina, Sask.—Tenders were recently opened by the Public School Board for debentures but so unsatisfactory were the bids received that it was decided to call again for tenders for debentures.

Quill Plains School District, Sask.—Tenders are about to be called for to cover cost of building and furnishing a school in above school district.

Liberty, Sask.—Tenders are invited for $4,400 permanent improvement debentures. A. J. Smith, Secy.-Treas.

Sarnia Rural Municipality, No. 221, Sask.—Tenders are now called for $5,000 for permanent improvement debentures. C. D. White, Secy-Treas., Holdfast, Sask.

BY-LAWS TO BE VOTED ON.

NOTE.—Owing to pressure of space, notices under this heading will appear but once.

April 26th, North Vancouver, B.C.—The by-law to raise $15,000 to cover cost of street improvement will be submitted to the burgesses on the above date.

May 2nd, Township of East Garafraxa, Ont.—A by-law is to be submitted to burgesses on above date whereby $13,000 will be raised for constructing bridges within the township.

May 3rd, Goderich, Ont.—The ratepayers will be called upon on above date to sanction the agreement between city and Rice-Knight Company Limited, whereby the former will guarantee the bonds of the latter to the extent of $20,000.

May 3rd, School District of Sunnyside, No. 40, Man.—The burgesses will be called upon on the above date to vote on a by-law to raise $2,500 for cost of building a school house. Address C. Christopherson for information, Oakbank, Man.

May 3rd, School District St. James, No. 7, Man.—The burgesses on above date are to vote on a by-law to raise $25,000 for cost of erecting a school building, etc.

May 8th, Consolidated School District of Whitemouth, No. 139, Man.—A by-law will be submitted for the burgesses to ratify whereby $5,000 can be raised by debentures for school purposes.

May 9th, Biggar, Sask.—The qualified ratepayers will have the opportunity of voting on a by-law to raise $10,000 for the purpose of building and equipping a hospital for the town.

May 12th, Russell, Man.—A by-law is to be submitted on the above date calling for the raising of $18,000 to cover cost of installing an electric lighting system.

May 12th, Woodstock, Ont.—On this date burgesses will vote on a by-law to raise by way of debentures, $12,000 for the purpose of duplicating the water main on certain streets.

May 15th, Medicine Hat, Alta.—The citizens are to vote on by-laws on above date to raise $500,000. This sum will be divided for a grant to the board of trade, water and gas extensions, and street improvements.

May 17th, St. Urban School District No. 903, Man.—The burgesses will have the opportunity on the above date to vote on a by-law to raise $2,500, by 5 per cent. debentures, for cost of a school house. Write Damien Labossiere, Sec.-Treas., Municipality of Lorne.

May 19th, Trenton, Ont.—Unless a protest is made by burgesses against the passing of the same, a by-law to raise $5,000 for cost of a fire engine will be declared passed after above date.

BY-LAWS PASSED OR DEFEATED.

Township of Mariposa, Ont.—A by-law was recently passed here providing for the raising of $8,300 for cost of purchasing a school site. Three months will have to elapse before by-law can be finally disposed of. The burgesses meanwhile will have the opportunity of protesting its passing.

Ottawa, Ont.—The council has passed a by-law to raise $236,000, by way of a loan for the Public School Board of the city. Unless a protest against the passing of the same is made within three months after it passed council (April 7th) the by-law will be declared passed.

Bosanquet, Ont.—The council has passed by-laws to raise $6,000 for public schools and $5,000 for current expenses of the municipality.

Peterborough, Ont.—The by-law to raise $8,000 to purchase a site for the Vermont Marble Company met with the approval of the ratepayers.

Beaverton, Ont.—A by-law to raise $8,000 for cost of sidewalks and streets was passed by the burgesses recently.

Preston, Ont.—The ratepayers have expressed themselves in favor of the raising of $15,000 to be granted as a loan to the Dominion Bronze Company.

St. Thomas, Ont.—The Ontario Municipal and Railway Board recently confirmed by-laws of the city for the extension of the waterworks system. The amount to be raised by way of debentures is $100,000.

Lake Meganic, Que.—The burgesses have expressed themselves in favor of a by-law to raise $7,000 as a loan to P. Cliche for the establishment of a broom and brush factory.

Calgary, Alta.—Ratepayers here recently ratified the following by-laws:—To raise $643,200 for rehabilitation of water plants; $12,000 for publicity purposes; $12,000 for smallpox hospital, $25,000 re Bow River, and $50,000 for children's shelter.

Peterborough, Ont.—Power was recently granted the city by the Provincial Legislature to issue debentures, payable within twenty years, and bearing interest at 5 per cent., to the extent of $10,000, to cover cost of an incinerator.

South Vancouver, B.C.—The result of the vote on the money by-laws recently submitted to the burgesses is as follows:—To raise $575,000 for roads; $30,000 for sidewalks, and $130,000 for waterworks were passed; to raise $450,000 for schools, $35,000 for hospital, and $85,000 for fire halls were defeated.

CONTEMPLATED BY-LAWS.

Woodstock, Ont.—It is contemplated that a by-law will shortly be submitted to the burgesses whereby $12,000 will be raised in compliance to the recommendation of the water and light commission.

Malahide Township, Ont.—A by-law has been introduced at the council meeting whereby $3,500 for cost of erecting a school house in Union section No. 15, and it is expected that this by-law will be submitted to the burgesses at an early date.

Port Coquitlam, B.C.—Notice has been given that by-laws will shortly be introduced to the people which provide for the raising of $35,000 for school purposes and $25,000 for a city hall.

Brandon, Man.—The burgesses will shortly be called upon to vote on a by-law to raise $50,000 for the cost of extending the present hospital.

SCHOOL DISTRICTS IN ALBERTA EMPOWERED TO BORROW MONEY.

The name, the number, the amount to be borrowed, and the name of treasurer of school district is given in rotation:

Edson S.N. No. 2298, $60,000, John H. Griggs, Edson.

Highland Park S.D. No. 2549, $300, H. L. Patterson, Sibbald.

Starland S.D. No. 2617, $1,300, C. A. McLeod, Morrin.

Golden Grain S.D. No. 2752, $1,500, J. G. States, Morrin.

Golden Heights S.D. No. 2746, $1,500, Geo. P. Reid, Leslieville.

South Athabasca S.D. No. 2768, $1,500, Geo. W. Hall, Athabasca Landing.

Coffin S.D. No. 2778, $1,500, E. A. Hall, Prospy.

East Berry S.D. No. 2787, $1,600, A. D. Howell, Winnington.

Blackie S.D. No. 823, $3,500, Samuel Brown, Blackie.

MacHenry S.D. No. 2851, $600, B. G. Ryley, Grand Prairie.

Lavada S.D. No. 2872, $1,300, Wm. Ralston, Kitscoty.

Dowker S.D. No. 2873, $1,600, Matt O'Reilly, Flowerdale.

Garden Valley S.D. No. 2887, $1,000, Mike Doucholke, Stoney Plain.

CANADA IRON CORPORATION.

First Ten Months of Year Shows Increase of Business.

MONTREAL.—The Canada Iron Corporation have had a considerably better ten-month period from June 1, 1912, to April 30th, of this year, than the corresponding ten-month period a year before. The output of the mines and mills has been greater and prices have been better all round. It is expected that the year will show considerably better earnings.

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Canadian Land Companies as Viewed from London

NO FALLING OFF IN EARNINGS—APPRECIATION OF LAND VALUES.

Results of Seven Companies are Regarded as Eminently Satisfactory by London Financial Journal of Standing—Real Estate Values Fully Maintained During 1912—Experience of the Group Discussed Representative of the Larger Field.

There was no falling off last year in the prosperity of the majority of Canadian Land Companies if the annual reports that are already to hand may be accepted as a reliable index to the whole group. That this can safely be done is, we think, beyond question, for the general conditions of trade and business in the Dominion in 1912 were entirely of a favorable character, and real estate values were fully maintained. In some cases it may be that revenue exhibits a decline, but this is usually a good rather than a bad sign, as it points to the adoption of a waiting policy in view of the higher prices anticipated in the future. The Canada Company has just had its remaining lands revalued, and as a result they show an appreciation of close on 15 per cent. on the 1894 appraisement. In other cases the enhancement in value has been of a much more striking nature, but the conservative figure of the Canada Company is quite substantial enough to be more than agreeable to investors in real estate undertakings in the Dominion. Another indication of the forward trend of events is to be found in the attitude taken up by the Board of Canadian Northern Prairie Lands Company. The interest revenue from land sales, etc., alone is now sufficient to provide a 12 per cent. dividend on the issued capital, and, therefore, say the Directors, "the necessity no longer exists to dispose of the balance of your lands at current prices. Your Directors are of opinion," it is added, "that farm lands must continue to improve in value, and it is their policy to conserve the area still unsold and to make sales only to a limited extent where it appears to be of ultimate advantage to your Company." This very comfortable position has been attained in less than eight years, and the shareholders have already obtained 63 per cent. in dividends. In the table accompanying this article we set forth the showing of seven Canadian land and mortgage concerns for the last two years:—

per acre, the latter figure being 37 per cent. over book valuation, pretty good profit of the modern character of the reappraisement already alluded to. The dividend is raised from 195 to 250 per cent., the highest distribution since 1904. The Canada Landed and National Investment Company's gross income from interest, etc., rose from £73,400 to £80,100, and the net profit from £31,200 to £33,900. The dividend is unaltered at 8 per cent, but the transfer to reserve is increased from £15,000 to £16,900, making the total of that fund £182,000. The The Canada North-West Land Company continues steadily to realize its assets. The quantity of farm land sold was 26,300 acres, as against 46,000 acres in 1911, but the average price again advanced, being $14.40, as compared with $13.96 per acre. The proceeds of town sites were also smaller, the amount received showing a decline of £9,300. The distributable profit, therefore, is down from £147,100 to £91,900, and the dividend falls correspondingly from 1,000 to 500 per cent. The shareholders are on velvet in any event, for the capital has been repaid save as to $1 per share, and this is more than provided for by an investment of Ontario Four per Cent. Debentures, quite apart from all other assets. The revenue of the Canadian Northern Prairie Lands Company dropped from £110,600 to £52,000, but this was entirely owing to the restriction in land sales due to the intention of the directors to nurse the assets, to which reference has already been made. The interest income advanced from £37,800 to £38,300, whilst profit on land sales went down from £72,800 to £13,700. The average price realized, however, increased from $13.17 to $15.21 per acre; the average value of all land in the books is $3 per acre. The Scottish Manitoba Company records smaller rent receipts, owing to sales of property, but a bigger net profit, and though the dividend rate is down from 7 to 6 per cent. this is due to the larger amount of capital now ranking for return; had the capital not been increased by a gift to the shareholders of amounts from reserve and suspense accounts, the cash payment now made would have been equivalent to 9 per cent. on the old subscribed sum. The proceeds from the sales of property have been reinvested, but the income only begins to show in the present year's accounts. The profit on sales secured by the Scottish Ontario and Manitoba Land Company declined from £14,900 to £13,300, but income from interests, rents, etc., jumped up from £5,200 to £11,000. The increase in net profit is £2,200. The dividend is 60, as compared with 20 per cent., but 50 per cent. is intended to provide the shareholders with funds for taking up a new issue of shares should they choose to do so, though they can have the cash if they prefer it. The position of the company, however, is so satisfactory that no doubt most of, if not all the shareholders will elect to increase their holdings, notwithstanding the liability on the shares.—London Financial Times.

RESULTS OF SEVEN CANADIAN LAND COMPANIES.

Company.	Net profit. 1912.	1911.	Ord. div. 1912.	1911.	Carry forward. 1912.	1911.
British American Land	£11,900	£ 7,000	125%	125%	£ 2,000	£ 4,400
Canada Co.	20,700	17,900	250%	195%	2,300	2,400
Canada Landed & National Invest.	33,900	31,200	8%	8%	1,200	1,900
Canada North-West Land	91,900	147,100	500%	1000%	420,100	386,900
Canadian Northern Prairie Lands	46,400	87,400	12%	11%	84,600	74,200
Scottish Manitoba	2,500	2,300	6%	7%	700	1,100
Scottish Ontario & Manitoba Land	18,100	15,900	60%	20%	37,700	49,600

The British American Land Company has enjoyed a very profitabe season. The principal holding is the Sherbrooke City estate, which stands in the books at £9 13s 5d per acre, whereas the sales effected last year were on a basis of £588 per acre. The gross receipts at general fund account were £18,300, as against £14,200, and the net profit comes out at £11,900, as against £7,000. The dividend on the "A" shares is unchanged at 125 per cent., but the sum allocated to the redemption of the "B" shares is increased from £5,000 to £10,800. This will extinguish the residue of the "B" capital, and will leave the "A" shares in exclusive enjoyment of future profits. The surplus of the Canada Company's revenue account amounted to £4,100, as compared with £6,500, and of the land realization account to £17,500, as against £13,100, whilst the net profit of these combined surpluses was £20,700, an increase of £2,800. The land sold or leased with the right of purchase amounted to 6,400 acres, or 1,700 acres less than in 1911, but the average price realized went up from $15.34 to $19.27

CROW'S NEST PASS.

Net Profits in 1912 Equal to 7.61 Per Cent.

Net profits of Crow's Nest Pass Coal Co. for 1912 amounted to $473,171, a satisfactory showing after a series of unprofitable years. After deducting a loss of $1,717 incurred by the sale of some securities and writing off the debit balance of $52,030 brought forward from 1911, there was $419,423 available for distribution which, however, was carried forward as it was not thought well to pay dividends as yet.

The coal mined during the year amounted to 1,064,791 tons. The production of coke amounted to 245,229 tons.

STANDARD RELIANCE MORTGAGE CORPORATION.

The shareholders of the Standard Loan Company and the Reliance Loan Company recently ratified almost unanimously the proposed merger of the two companies. The new company, which will have a capitalization of $5,000,000, will be known as the Standard Reliance Mortgage Corporation. The directors will be elected next week.

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INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

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THE PRESS AND TRANSPORTATION FACILITIES.

Publicity to essential details and public discussion, with due regard to facts, is very desirable when application is made to the Dominion, or any provincial parliament for aid in cash, or credit, or for franchises and privileges of every kind. Likewise, when the Dominion, or the parliament of any of the provinces, on their own initiative purposes to give aid, the same publicity and criticism is, from a civic standpoint, salutary. It is however, only fair to expect that if the discussion, in the legislatures or in the press is intended to elucidate clearly the advantages, or the disadvantages, of any proposed step in which the public credit is involved, some respect for facts should be observed.

Editorial expressions of opinion in some of the leading journals of the Dominion in respect of the alleged demands on the Government at Ottawa, by the Canadian Northern Railway, for a loan or further subsidy cannot but leave on the minds of the discriminating the impression that little desire exists on their part to deal fairly with such an application, should one come, or be made to Parliament by that corporation.

The most striking example of misrepresentation is provided by the Free Press, of Winnipeg, which has played a foremost part in formulating public opinion on many questions and its vigorous policy has brought under its leadership many less influential journals in the Dominion. One of its utterances, very unfair and inaccurate, respecting public aid to the Canadian Northern has been widely reproduced.

It is only fair to the Free Press to state that in the opinion of The Post its error is due to over zeal in its desire to serve the politicians from which it draws its inspiration. Naively, it classes those journals which echo its inaccuracies as being among those "free to express public opinion." Its right to thus pat on the back its followers is not questioned, but the distortion of facts, and the diffusion of statements of so misleading a character is pregnant with results that may seriously obstruct the completion of a railway system which the progress of the Dominion as a whole, awaits.

On March 31st, the Free Press recapitulates given to the Canadian Northern as follows:

Land Grants 4,102,848	
Acres, at, say $75 acre..$	20,514,240
Cash	10,150,278
Guarantees	175,173,255
Total	$205,837,773

This brief recapitulation is qualified by the statement that the difference represents the mileage for which guarantees are provided, but which the Canadian Northern has not yet constructed. Other qualifications are very necessary in order to make these figures quoted, convey a meaning approximately accurate. In the case of the land grants, not a single acre was deeded or granted to the Canadian Northern. Pioneers in railway development in the West were offered land and cash to build railways. The Hudson Bay charter and the Manitoba and South Eastern may be cited as instances. Both charters went a-begging for many years until bought and paid for by the promoters of the Canadian Northern. All the land acquired by that company was procured by the acquisition of charters, some of which were granted and peddled on two continents long before Sir William Mackenzie or Sir Donald Mann became important factors in the development of transportation facilities in the Dominion. In this connection it might be interesting to note that the Dominion Government has not made any grants of land since 1894 and the Canadian Northern was not incorporated until 1902.

Apparently the Free Press has fallen into the error of charging against the C. N. R. lands granted long before that company had a corporate existence. If its enterprising promoters were able to acquire old charters and fulfil the conditions laid down in them they were entitled to the earned privileges. But they had to buy these charters and did do so.

A similar error has arisen through charging to the Canadian Northern cash grants which that company never received. Some cash the Canadian Northern has received, and in respect of its Western system, it amounts approximately to $700 a mile.

As to the extent of the bonds guaranteed by the Dominion and various provincial gvoernments the Free Press figures are substantially accurate. While, however, a total of $175,000,000 has been guaranteed the last annual report shows that the Company's liability in this respect is not more than approximately $58,000,000. The explanation of this discrepancy is simple. So great is the demand for railway accommodation in the West that the railroad companies, though liberal guarantees are offered, cannot comply with it. The Canadian Northern, for instance, has not built a single mile in the West that it was not asked to build. That company is importuned, and is offered bond guarantees to build hundreds of miles of line that it will not be able to complete for years. If, by some providential act, many millions of money and railway-supply manufacturing plant were placed at the disposal of that company the present demands of the West could be met, the result would be disappointing unless there was a proportionate deevlopment of the lines connecting the East and the West, and also, a proportionate development in terminal and port facilities. Eventually this development will take place and the chief sufferers by any delay will be the public; especially that portion bearing the brunt of the hardships of settlement. Without adequate transportation facilities, agricultural produce, landed possessions and labor of new settlers will fail to bring their true value. Transportation is the basic necessity in the development of the Dominion. To obstruct its progress is but to obstruct the country's economic expansion. It is, therefore, of the greatest importance to every citizen with a dollar staked in the country to be fully seized of the facts respecting public aid in the matter of providing transportation facilities.

A MUNICIPAL DEBENTURE FLOOD.

A member of the largest municipal bond house in Canada stated to The Post that the municipal bond situation was much improved recently. That the supply in the hands of the company was lower and the outlook was consequently more favorable. For a long time some of the dealers have been carrying bonds at a loss, so that there has been little incentive to buy more. There is now the danger ahead, however, of too many municipalities rushing into the market, and in too large amounts. The Post would benefit, of course, by such policy, but it believes that with a money market which will be tight all year, municipalities should restrict expenditure as much as is at all reasonable and possible, and consequently borrow minimum rather than maximum amounts from their bankers, or the bond buying public. If this is done, it is probable that by another year London will renew its former favorable attitude toward Canadian debentures. Of course, even now bonds can be sold "at a price," but Canadian municipalities would be unwise to act contrary to the best interests of their own "long-run" market.

MAINTAINING NERVE.

A very wealthy reader of The Post was speaking this week of another reader of The Post who, a few years ago, was in a Western land syndicate. A depression came on and one by one the members of the syndicate lost heart or for other reasons, dropped out. The Post reader, however, stuck to the proposition and now is probably a multi-millionaire. The incident is mentioned here because of the fact that in quiet times many an investor and speculator is tempted to sacrifice his holdings without adequate reason. The Post does not suggest that there are not times in which it is wise to close out an account, but it does wish to emphasize the fact that the careful investor will not be stampeded into either buying or selling if the fundamental facts do not really warrant such course. The actual circumstances in a particular investment case, rather than the monetary attitude of the public, should be the general guide for the investor to study and to follow.

MARITIME COAL R. & P.

Has Made Successful Sale of Securities.

MONTREAL.—The annual meeting of the Maritime Coal Railway & Power Co., Limited, was held this week in the Company's head office at Montreal. The president reported that the negotiations for the sale of a considerable block of the companie's securities had been successful, and said that it was contemplated to carry out, during the ensuing year, large extensions to the power plant at Chignecto and electrification of the Colliery plant at Joggins Mines, in order to cope with the increasing demand for coal and electric power.

The financial statement presented was stated by the president to be a very satisfactory one, the increase in both gross and net earnings over last year being a very substantial one; no figures were given out to the public, however. At present the company has outstanding $2,000,000 common stock and about $950,000 six per cent. bonds. Dividends are not being paid on the common stock as yet.

The following board of directors were elected for the ensuing year: Messrs. Wm. Hanson, President; A. E. Dyment, vice-president; Alex. MacLaurin, Wm. Ewing, G. Rateliffe Hulme, W. L. Magden, Hon. Senator Wm. Mitchell and Hon. Senator N. Curry.

HOME BANK.

To Increase Authorized Capital to $5,000,000.

At the annual meeting of the shareholders of the Home Bank of Canada to be held on June 24 next, a by-law will be submitted authorizing the increase of the bank's capital from $2,000,000 to $5,000,000. At the end of March the capital of the bank subscribed was $1,370,000 and the capital paid-up was $1,305,247. The reserve of the bank amounts to $450,000. The dividend rate of the bank was increased from 6 to 7 per cent. in June, 1912.

CANADIAN CONNECTICUT COTTON MILLS.

MONTREAL.—The Canadian Connecticut Cotton Mills Co. has secured contracts from four of the principal tire manufacturers in Canada for their entire requirements of tire duck for the next five years. This assures to the company a certain definite income. Based on the earnings of the American Co., the promoters of this company calculate that earnings the first year will be $130,000 or about 14½ per cent. on the common stock.

CANADIAN WESTERN LUMBER.

Profits For the Year Amounted to $1,336,464.

The report of the Canadian Western Lumber Company, Ltd., for the year ending 31st December last, states that the profit for the year amounted to $1,336,464. From this has been taken:—Interest on debenture stock $370,968, interest on loans on capital account $140,036. Debenture stock sinking fund provision $228,708, reserve for depreciation $85,455, reserve for accounts receivable $9,874, organization expenses written off $12,474, leaving to be carried forward $488,946. To this balance have been added the undivided profits of $11,122 brought forward in 1910, and $183,356 in 1911, making the total accumulated profits carried forward to 1913 $683,425. The amount set aside as a sinking fund, to be applied in the redemption of the Debenture stock, in accordance with the provisions of the trust deed, is $228,708. This is at the rate of $1.50 per 1,000 ft. board measure on lumber sold. Conditions look promising for the coming year. The company has already considerably more business on its books than at the same time a year ago, and at prices ranging from $1 to $2 per 1,000 ft. higher. The export market has lately improved very much, and the company has already booked for export during the first six months of 1913 some 10,000,000 ft. at an average price of $2 per 1,000 over the prices prevailing at this time last year. From present indications there is every reason to expect that the average price for the coming year will be at least $1 per 1,000 ft. higher than the average obtained for 1912, and as the company hopes to manufacture from 190,000,000 to 200,000,000 ft. of lumber this year this advance in price alone would mean an increase in net profit of $200,000. Appreciating that in the manufacture of lumber in British Columbia much material that should be of value is burned up as waste, the management has devoted much thought and effort to finding a market for this waste material, and has recently been successful in finding a new article that can be manufactured from this waste, which yields a profit to the company. The company and the Columbia River Lumber Company still own approximately 9,801,000,000 ft of standing timber, and the value of this vast holding is increasing every year. In the assets there is a large increment in addition to the value shown in the balance-sheet. The directors draw attention to the fact that in the past year the promises made in the last annual report have been more than fulfilled. The estimates of logs cut, of the amount of lumber manufactured and of the amount of lumber sold have all been exceeded, and, notwithstanding lower prices for lumber, net earnings carried forward for the year are over $300,000 greater than those in 1911. The directors expect that the earnings for 1913 will show a very material increase over those of 1912.

INTERNATIONAL LIGHT AND POWER.

Recently Incorporated Company of $10,000,000 Makes London Issue.

A short time ago the International Light and Power Co., Ltd., with a capitalization of $10,000,000 was incorporated at Ottawa and provoked not a little curiosity with regard to its objects. It was thought by many in Canada that it had in view the consolidation of large electrical undertakings in the vicinity of Toronto, and some imaginative persons conceived with this company, the object of bringing under control all the electrical undertakings of Canada.

From a prospectus which has just been issued the purpose of the company is put very clear. It offered early in April $1,000,000 in 6 per cent. accumulative preferred stock with 60 per cent. of common as a bonus, at a rate of £18 for every £20 share or 90 per cent.

The International Light and Power Co. was formed for the purpose of buying and holding the securities of public utilities operating in South America and elsewhere. At the present time it has acquired all the capital stock and debentures of the company's owning the Electric Lighting and Gas in the cities of Caracas, Venezuela; and Parana, Argentina. Both these cities are progressing rapidly. A result of the development of the districts of which they are respectively commercial centres. There is no indication however that this International Light has any intention at the present time of taking in any electrical undertakings in Canada. The gross receipts of the two companies, the control of which has been acquired, are estimated during the course of 1914, $410,000 and the operating expenses $220,000, leaving a net operating income of approximately $2,000,000. It is indicated in the prospectus also that the International Company has entered into the contract in the purchase of the shares of another company. The gross receipts for the year are $200,000 and operating expenses are shown $140,000 for the year and by the expenditure of approximately $150,000 this Company's earnings can be brought up to $280,000 a year with a reduced operating expense of $30,000 a year.

Apparently the International Light has been organized with a view of taking advantage of the opportunities of the exploitation of public utility enterprises to be found in South America. It is noticed that the directors of the International Light are men who are very closely associated with successful operations of public utilities and are well known in Canada.

OCEAN FALLS MILLS CO.

Creditors Take Step to Reorganize B.C. Company.

A report from Vancouver states that steps to consider the winding up and reorganization of the Ocean Falls Co., Limited, the big lumber and pulp company, which was floated in 1909 with an authorized capital of $6,000,000, are being taken by creditors and shareholders. The arrangement follows an application by the Crane Co., of Chicago, wholesale fitting supply men, for a compulsory winding-up order. Against this a scheme of reconstruction has been put forward by the directors of the company, to reorganize under the name of the Ocean Falls Mills Co., with a capital of $3,000,000. They are asking the creditors to consent to accept 20 per cent. of their claims in stock in the new company and the balance in notes at 6 per cent., due in one, two or three years.

The Ocean Falls company has a pulp mill with a capacity of 150 tons of dry pulp per day, and a lumber mill with a capacity of 350,000 feet of lumber per ten hours, the mills being valued at $2,800,000 on the company's balance sheet. They have 80,000 acres of timber leases, with three billion feet of standing lumber; 250 acres of water-frontage; waterpowers measuring 15,000 horsepower, of which 12,000 horsepower are in use; a large hotel, store and houses at Ocean Falls, which are said to have cost $150,000 to build, and other assets. The principal moveable assets are said to be a fleet of boats, and logging plant and equipment valued at $240,000, and a stock of logs, lumber and pulp at the mill valued at $300,000, and $50,000 of bills receivable.

The capital of the company is given at 10,000 preference, and 50,000 ordinaryshares of the value of $100 each. There are $2,000,000 worth of first debentures. The company is said to have been in financial difficulties since last October, when Mr. I. Hamilton Benn, of London, England, got control on behalf of the English shareholders by paying $150,000 which was applied to a portion of the claims. More recently—on March 19 of this year—the debenture holders same into possession.

The unsecured creditors have total claims for $320,000, the largest unsecured creditor being the Molson's Bank, with a claim for $94,000. Other principal creditors are Lester David, $35,000; Crane Company, $21,000; Swift Canadian Co., $13,000; R. V. Winch Co. $14,500; Empire Manufacturing Co., $9,600; McLennan, McFeeley Co., $9,000 Wood Valdance Co., $9,000; Clarke Bros & Co., $9,000; P. Burns & Co., $8,100; H. M. Malkin Co., $8,000; H. M. Mills, $6,600.

WINNIPEG ELECTRIC.

Earnings Increasing—Gross for Three Months $1,000,000.

Each month during the present year Winnipeg Electric has shown an increase over the gross earnings of last year, and also an increase in net. During last year, when this company was up against the severest kind of competition, the decline monthly was marked. Common ground has now been reached, and the company is more than holding its own. In the early months of the year the business done is exposed to the competition of the city, but from April onwards the increase of the net will be steadily greater, as the largest proportion of the business done will be outside the competitive field. Below are the earnings of the company for the month of March, and also for the first three months of the year:

Earnings for March.

	1913	1912	Increase
Gross	$329,016	$298,838	$30,178
Net	139,066	137,013	2,053

For Three Months.

	1913	1912	Increase
Gross	$1,000,943	$917,519	$83,424
Net	433,570	415,338	18,232

CANADIAN COTTONS.

For the Year Profits Equal to 7 Per Cent. on Common.

MONTREAL.—Though exact figures are not at present available, The Post has it on good authority that the profits of Canadian Cottons, Limited, for the year, ending March 31st, 1913, amount to about seven per cent. on the common stock; or will total in the neighborhood of $600,000, compared to $589,977 profits from all sources last year. The exact figures will be ready within a few days, and they will show as stated above about seven per cent. on the ordinary stock.

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Canada Machinery Corporation, Limited.
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Toronto Paper Mfg. Company, Limited.
Belding, Paul, Corticelli, Limited.
Tooke Bros., Limited.
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CONDITIONS QUIET IN MONTREAL

FIRST THREE MONTHS SHOWS DECREASE OVER 1912.

Montreal Real Estate Exchange to be Opened Next Week—Board of Directors—Demand for Inside Property Continues Good—Monetary Conditions Interfering With Large Deals.

MONTREAL. — Preparations have been steadily going forward for some weeks past for the opening of Montreal's Real Estate Exchange. Arrangements are now practically completed, and it is expected that the formal opening will take place next week or the beginning of the week after. Up to date about 350 seats have been allotted on the Exchange, half of which are life memberships and half associate memberships. All of the principal French-Canadian real estate firms are represented on the floor, and many of the big English firms have likewise come in.

The Board of Directors as finally constituted is made up of the following gentlemen:—U. H. Dandurand, president; D. W. Ogilvie, vice-president; J. G. Ross, J. C. Mackay, P. A. DuBord, J B. Peloquin, and Oliver Asselin.

As this is the first Exchange of its kind in Eastern Canada the experiment will be watched with a great deal of interest. The principle involved—namely, that of bringing together dealers from all over the city to facilitate filling of orders, is a good one, and there seems no reason why the scheme should not work out successfully.

Interest Active.

Although the volume of registered sales during the first three months of this year has not been as large as might have been desired, inquiries have been very good, and it is possible that the second quarter of the year will compare favorably with last year's big market. That the condition of the money market has had a depressing influence is seen by the registration figures recently published by the Craddock, Simpson Co. According to that firm's real estate record, transfers for March amounted to only 1,480, valued at $13,221,810, against 1,488 transfers last year of a total value of $13,849,997. The falling off is slight, but is sufficient to indicate the effect that tight money has had upon real estate.

There is an increasing demand for all kinds of improved properties, especially those which are already yielding a substantial income. This is a good sign, as upon the maintenance of values of inside properties depends largely the general activity in real estate.

Individual Sales Not Very Large in Amount.

While there is a fairly active real estate market just now, the bigger operators are being held for lack of large sums of money to float their propositions, and hence the absence of the spectacular element. The number of small sales is very gratifying though, and embraces some solid inside properties as well as a good share of sub-division lots.

Some of the larger sales during the week have been: The Standard Paper Box Co., on Queen Street, comprising some 8,297 square feet of land, for $90,000, or over $10 a foot.

A block of land on St. Lawrence Street, Nos. 762-768, containing over 6,000 feet of land, changed hands for $50,000, or over $8 a foot.

Three emplacements in Monklands, Mount Royal Ward, were sold for $43,000, or about $3 a foot.

RICHELIEU AND ONTARIO.

Business Offering Much Larger Than Last Year.

MONTREAL. — There seems little doubt but that Richelieu Navigation Co. will earn considerably more for its shareholders during 1913 than in 1912. Orders for freighting on the Great Lakes and to Montreal, already signed up, are fully close on to 30 per cent. greater than this time last year. Freight prices, too, are equally as high, the May and June prices being firm, at about the same figure as a year ago, and the July and August shipments being at practically the same rate. The early season this year is altogether in the company's favor, too, the early opening giving the company a month longer to freight. The steamers have been overhauled and the system rearranged so as to get the most out of the boats. The fleet as overhauled and now ready for sailing consists of 65 steamers of various kinds. Another large steamer is building at the head of the Lakes, but this will not be ready till fall. Already several of the company's boats have received their loads; and with the opening of the Sault locks and the ports at Toronto and Montreal the big navigation company is well prepared to look after a big season's business.

Regarding rumors of Richelieu Navigation Co. going to purchase the St. Lawrence River and Chicago Steamship fleet, the president of Richelieu, Mr. James Carruthers, emphatically denied that such a proposal had ever been made, and stated that it was altogether unlikely that such a sale would ever take place. Mr. Carruthers, as well as being president of Richelieu, is a director and large shareholder of the St. Lawrence Co., and as a grain merchant uses the vessels of both companies to a very large extent. The St. Lawrence and Chicago Co. is building a big freighter at Collingwood, which will have a capacity of 350,000 bushels of wheat. It will be the biggest Canadian freighter on the lakes, and will carry 10,000 tons of coal. It is to be christened the "James Carruthers," and will be launched next month.

As far as new financing goes, The Post understands that no definite proposals have been placed before the board as yet. It is quite possible that more bonds will be issued in the near future. Also the original plan of consolidating the various issues of subsidiary companies may be gone on with. The present plan of the directors is merely to effect an exchange of old Richelieu stock for stock in the new $15,000,000 Richelieu company par for par. This will leave $5,000,000 in the treasury to be issued at the discretion of the directors.

A few changes have already been made by the new board. For instance, stock certificates are being issued for all shares outstanding; formerly stock was merely registered on the books of the company, and no paper issued. The Prudential Trust Co. have been made transfer agents, and the Royal Trust Co. registrars.

Another important development in connection with the Richelieu and Ontario consolidation is shown by the announcement made this week of the election of Mr. W. Grant Morden, of the Richelieu and Ontario board, as a director of the Collingwood Shipbuilding Co., of Collingwood, Ont.

Mr. Morden has been one of the most active interests in rounding out the R. & O. plans, while the Collingwood Shipbuilding Company, which he now joins as a director, is the largest shipbuilding company in Canada, with three large dry docks at Collingwood and one at Kingston.

QUEBEC LIGHT, HEAT & POWER.

Quebec-Saguenay Difficulties Have Been Overcome.

MONTREAL.—The Quebec & Saguenay Railway difficulty is now said to be definitely arranged, and the work of completing the building of the road will be commenced. It is said the MacKenzie & Mann interests have acquired the property and have advanced a large sum of money to Sir Rodolphe Forget, who is using the same to liquidate a number of claims for beach lots at different places, as well as those of the engineers and other employees. The purchasers have given the Dominion Government a guarantee that they will complete the road to Tadousac and assume the obligations of the former company. If the railway does not go further than Tadousac, the Ha Ha Bay Railway, now being built from Chicoutimi to St. Alexis, can, by its charter, be built to Murray Bay, and there form a connection with the right of way over the Saguenay road to Quebec, and shorten the distance from Chicoutimi to this city some sixty miles, besides running through the pulp wood district of the Saguenay.

"SMITHERS."

The Anglo-Canadian Finance Co. announces that it has acquired a substantial interest in a large acreage of property between Prince Rupert and Fort George, immediately surrounding an important railway centre, which has been named "Smithers" in honor of the chairman of the Board of Directors of the Grand Trunk Railway, and has been approved by the Board of Railway Commissioners at Ottawa as a divisional point. The company also owns a considerable interest in the town of Smithers itself.

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Real Estate Review

MARKET THROUGHOUT CANADA RATHER QUIET BUT FIRM

Property on Richmond St. East, Toronto, Sells at $1,000 a Foot—Acreage to North-East of Toronto Bring $5,000 an Acre—St. Catharines' Real Estate Advancing, in Consequence of Brisk Building—Toronto Realty Firms Buy Sub-divisions in Berlin.

On account of the lack of money for real estate purposes, realty activity in the large cities has not increased very much. In the larger Western cities, however, the market has become a little more active, and prices have moved up a little further in some cases. Owners are holding firm, and while a few sacrifice sales have been made, the market seems to be just as firm, if not as active, as ever. Vancouver, where real estate has been rather dull for some time, is showing signs of revival. In the large eastern cities, and also the most important points in Ontario, there is a very satisfactory activity and development. The slackening of activity in real estate will not be without a salutary effect. Speculators who have over-committed themselves, using their credit to the full, will have to ease their burden and carry only property they can manage successfully. And again, it will lead to a more serious consideration of prices paid for properties, and perhaps, help to keep them on a reasonable level.

From the majority of the large cities, in the East as well as in the West, come reports that the housing accommodation is far from equal to the demand. While these reports may be exaggerated—a result of an over-supply of optimism, they should be a source of gratification to owners of vacant lots in the immediate line of the city's growth. The active demand for homes increases the chances of owners of this class of property getting out at a profit.

TORONTO.

Realty Market Not Over-Active—Small Buying the Order.

Several Toronto Brokers have found the last week or so somewhat quieter than usual, and while this is, perhaps, not the general experience, it would indicate that business is far from being at its height. Investment buying seems to be assuming somewhat large proportions, but as yet there are few buyers in the market. New sub-divisions are constantly being placed on the market, and their presence either indicates the absolute lack of transportation from the suburbs, or leads to the conclusion that unwarranted sub-divisions are being offered and sold, as many of them, while bringing good prices, are miles from a car line leading to the city.

$1,000 For Richmond East Property.

A syndicate has bought Nos. 33 and 35 Richmond St. East. The property is immediately east of Shea's Theatre, and has a frontage of 80 feet, and a depth of 91 feet to a lane. The buildings on the land are dilapidated, and would return not much more than the amount of the taxes on the property. The price paid was $80,000, of $1,000 a foot.

A lot, 117 x 130, at the south-east corner of Queen and Crawford Streets has been purchased by a local investment syndicate at $20,000, or $160 a foot. Both the above transactions were negotiated by Goulding & Hamilton.

Wellington East at $1,700 a Foot.

Instead of building, as was reported, at the north-east corner of King and York Streets, the Imperial Bank has purchased a property, 32 x 108, adjoining their present site, for $60,000. The property, known as 30 Wellington East, contains a three-storey brick building assessed at $6,000. Excluding the building at this valuation, the price paid for the land is equal to almost $1,700 a foot. The bank now has a total frontage of 88 feet.

Some Inside Vacant Land Prices.

A syndicate has purchased 1,465 feet of frontage on the north side of Eglinton Avenue, running from Forest Hill Road to Hilltop Avenue, the property including the north-east and north-west corners of Eglinton and Bathurst St., as well as the Forest Hill and Hilltop corners. The price paid was $62,000, or an average of $44.40 a foot.

A lot on the south side of St Clair, near Vaughan Road was recently sold at $190 a foot.

A property, 161 x 120, on Nina St., north of Col. Pellatt's domains, brought $115 a foot, or $18,515 for the whole.

Acreage Transactions.

Messrs. W. N. McEachren & Co. have completed the purchase of 85 acres, directly north of Bloor (Danforth Ave.) and Broadview, fronting on the Don Road and running back to the Don River. The price paid was $425,000, or $5,000 an acre. This property will be opened up as a high-class sub-division in May. Following the tendency of the large realty companies to fully develop all properties sold by them, the McEachren Co. will put in all improvements, sewers, pavements, etc. The property will be sold to builders rather than speculators, building restrictions being $5,000.

$1,000 an Acre Increase in 10 Days.

R. M. Armstrong & Co., have sold 5 acres at the corner of Danforth and Warden Avenues, to an Ontario Lumber Company for $25,000. This property was bought ten days ago for $20,000.

New Sub-divisions.

Purchasers of Toronto sub-divided property will be glad to know that dealers find that the city is doing well towards supplying properties with the necessary improvements.

A new sub-division company, of which James C. Gibson, J. R. L. Starr, K.C., of Toronto, and some Hamilton men, including Hon. S. Barker, M.P., and Robert Hobson, of the Steel Co. of Canada, are directors, is opening a 100-acre subdivision, known as Forrest Hill Homes, three-quarters of a mile north of Eglinton Ave., on Bathurst St., extending to Dufferin.

The Title & Trusts Co. state that the ten acres on the west side of Gedhill Avenue, north of Danforth, the purchase of which was reported last week at $4,100 an acre, will be sub-divided and placed on the market.

The Davies' property, consisting of 150 acres, on the Don Mills Road, at Todmorden, is not for sale, but R. L. Patterson states that he has been empowered to offer $2,000,000 for the property, which was secured at $63,000 by taking up a mortgage sixteen years ago.

Investors of Berlin, Ont., have bought from Neely's, Ltd., $140,000 worth of Leaside lots, the price of which ranged from $25 to 30 a foot.

ST. CATHARINES.

Activity in All Lines Including Real Estate.

Building activity continues in St. Catharines. Last year saw all building records broken, and about a thousand homes were erected. But the demand for dwellings appears to be even greater than ever, the building permits granted for the first three months of 1913 being 44 per cent. greater than for the same time last year.

The Bank of Commerce will soon have its large bank building finished. Several large business blocks are going up and there is now scarcely any available space in business properties.

The great amount of freight business done yearly in St. Catharines now, has attracted several railroads. The Canadian Northern has been negotiating for an entrance during the past few months. Other lines have had surveys run in.

Everything points to a record business year in all trades. Land values in the city are steadily rising, and some very large deals have been put through lately, showing big advances over prices asked last year. A certain amount of land sub-dividing is going on, but so far, only the best lands have been affected, and the actual demand for building lots brought these on the market.

BERLIN.

Toronto Firms Sub-divide Property.

Two Toronto real estate firms have become interested in Berlin realty. In one week one firm sold a sub-division within the one mile circle from the city hall, on Queen St., and another has purchased eleven acres, which will be subdivided and placed on the market soon at from $10 to $15 a foot. The latter property is within a mile from the post office.

MEDICINE HAT.

A syndicate of Calgary and Eastern capitalists have purchased 267 acres in section 9, north of Medicine Hat. The property has two miles frontage on the South Saskatchewan, and sold at $133,000, or about $500 a foot. The property will be laid out as a sub-division, and a boulevard made along the river.

REGINA.

The money situation is improving slowly in Regina. Several loan companies state that they have funds available on first-class security, while others have received instructions to accept applications for loans after May 1. There is a good demand for houses, which has helped to strengthen the price and market for other properties. The extension of the street railway system has provided employment for a large number of men.

SAULT STE. MARIE.

When the proposed enlargement of the Steel Company's plant at Sault Ste. Marie is completed, the company will probably have employment for 1,000 to 1,500 more men. At the present time there is scarcely an empty house in the city.

BRANDON.

Brandon is another of the Western cities whose permits this year are below last year's mark. To the end of March the total was $45,000, as against $83,652 last year. For March, only $8,300 of permits were issued—a large decline compared with March, 1911, when the total was almost $74,000.

POST—CIRNEY

IMPERIAL BANK PURCHASE.

For Wellington Street Property Actual Price Paid Was $53,000.

The property purchased recently by the Imperial Bank, adjoining its head office, was purchased at $53,000, and not $60,000, as made public on Thursday and given above. Robins, Limited, acted for the Imperial Bank in the purchase.

SHAWINIGAN WATER & POWER CO.

Earnings for March Are 30 Per Cent. Higher Than March, 1912.

MONTREAL.—Earnings of the Shawinigan Water & Power Co. for the month of March were $133,240 compared with $102,208 a year ago: or an increase of over 30 per cent.

MONTREAL WATER.

The City Council has decided to expropriate the Montreal Water & Power Co.'s plant ward by ward.

We offer a Block

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4% Bonds due 1941

Free from all Succession Dues and Taxes at a great bargain.

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Large frame house, thirteen rooms, balcony overlooking Lake.

Excellent opportunity for fishing or sporting club.

Large tract land included. Price $2,500. Easy terms. Apply to

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First Mortgages to net you - - 7% | **Agreements of Sale to net you 10%**

We can place a considerable amount of money at the above rates, guaranteeing you absolute security, collecting and remitting all payments free of charge. Our stock is also a good investment. Correspondence invited. References: Financial Post and Bradstreet's.

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The Dunlop Tire & Rubber Goods Co.

Limited

(Incorporated March 1st, 1899, under the name of the Dunlop Tire Company, Limited.)

CAPITALIZATION

	Authorized	Outstanding
6% First Mortgage Sinking Fund Bonds	$1,000,000	$589,000*
7% Cumulative Preferred Stock	600,000	600,000†
Common Stock	700,000	700,000

*Of the outstanding issue of $589,000 bonds, $22,600 have been retired by the trustees for the Sinking Fund.

†Including amount now being issued.

OFFERING

We are authorized to receive application for the purchase of $150,000 seven per cent. Cumulative Preferred Stock, $100 par value, being the amount remaining of an issue of $300,000.

Price :—$100 Per Share

IMPORTANT FEATURES OF THE ISSUE

(1) Dividends at the rate of 7% per annum, have been regularly paid on the Preferred Stock of the Company, since its inception, March 1st, 1899, a period of fourteen years.

(2) The Company has net assets exclusive of goodwill, after deducting the $566,400 of outstanding bonds equal to $200 per share on the Preferred Stock.

(3) The average profits of the Company for the four years ending December 31, 1912, after deducting interest on bonds at present outstanding, were equal to over 7 times the dividend on the Preferred Stock, or 3½ times the dividend on a total of $600,000, including the amount now being issued.

(4) The profits of the Company in 1912, after writing off expenses in connection with the bond issue amounting to $45,965 were equal to $25.83% on the entire issue of Preferred Stock. If these expenses had been written off over a period of years as is the ordinary practice, the percentage shown on the Preferred Stock should have been materially larger.

DIRECTORS

WARREN Y. SOPER, President, OTTAWA; Vice-President Ottawa Electric Railway; Director Canadian Locomotive Company; Ottawa Light, Heat & Power Company.

E. B. RYCKMAN, K.C., Vice-President, TORONTO; Director Crown Life Insurance Company.

HON. GEO. A. COX, TORONTO; Director Canadian Bank of Commerce; Canada Cement Company; Canadian General Electric Company; Dominion Steel Corporation.

E. R. WOOD, TORONTO; Director Canadian Bank of Commerce; Brazilian Traction Light & Power Company; Grand Trunk Pacific Railway; Shawinigan Water & Power Company.

J. WESTREN, TORONTO; General Manager and Secretary-Treasurer.

Application will be made to list the Preferred Stock.

Circular containing full particulars may be obtained from and subscriptions mailed to

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OTTAWA, Ont. GRANBY, Que. SOREL, Que.

A. E. Osler & Company
Members Toronto Stock Exchange
7 Melinda Street,
TORONTO

IMPERIAL BANK OF CANADA

DIVIDEND No. 91

Notice is hereby given that a dividend at the rate of twelve per cent. (12 per cent.) per annum, upon the paid-up capital stock of this institution, has been declared for the three months ending 30th April, 1913, and that the same will be payable at the Head Office and Branches on and after Thursday, the 1st day of May next.

The transfer books will be closed from the 16th to the 30th April, 1913, both days inclusive.

The annual meeting of the shareholders will be held at the Head Office of the Bank on Wednesday, 21st May, 1913. The chair to be taken at noon.

By order of the Board,

D. R. WILKIE, General Manager.

Toronto, March 19th, 1913.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of SEVEN PER CENT. (7%) per annum upon the paid up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 31st May, 1913, and the same will be payable at its Head Office and Branches on and after Monday, June 2nd, 1913. The Transfer Books will be closed from the 17th to the 31st May, 1913, both days inclusive.

ANNUAL MEETING

The Annual Meeting of the Shareholders of The Home Bank of Canada will be held at the Head Office, 8 King St. West, Toronto, on Tuesday, the 24th day of June, 1913, at 12 o'clock noon.

By Order of the Board,

Toronto, April 16th, 1913. JAMES MASON, General Manager.

BY-LAW TO INCREASE CAPITAL

It is the intention at the above Meeting to submit for the consideration and approval of the Shareholders a By-law to authorize the increase of the Capital Stock of the Bank to $5,000,000.

$10,000

7% Cumulative Preferred Stock

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We offer a piece of property subdivided into 736 lots, for immediate sale. Price, $73,600. Terms: 1-5 cash, balance over 2 years at 7 per cent. interest.

This property adjoins the yards of the Alberta Central Railway and the site on which are located the industries of the Red Deer Holdings.

Adjacent property, same size lots, is now selling at $150 to $250 per lot.

With the present development of Red Deer this is an unusual opportunity for a syndicate or company that can either hold for increased value or retail at once.

We guarantee every lot good.

Wire or write the owners now.

The Smith Land Company

Red Deer, Alberta

The West is Pleased

COMMENT ON THE SUCCESS OF THE MANITOBA LOAN.

A Winnipeg newspaper has taken the trouble to collect the cuttings from the London papers commenting upon the success of the Manitoba Loan of $2,000,000 put through by the Union Bank, at a time, it is remarked, "when it was almost impossible to secure the attention of the English investor long enough to explain to him the nature of the proposition." Some of the extracts are as follows:

Evening News—"It is officially announced that the recent issue of £400,000 in 4½ per cents. by the government of the province of Manitoba, has been oversubscribed, and that the list was closed at half-past twelve this afternoon. The scrip closed at ½ premium bid for cash."

Financial Times—"The Union Bank of Canada announces that the issue of £400,000 four and a half per cent. registered stock, due 1953, has been oversubscribed and that the list was closed at 12.30 on Thursday. Colonial stocks derived a fillip from the success of the Manitoba loan, the lists for which were closed at mid-day in consequence of over-subscription. The scrip has risen to ½ premium."

Financier—"The issue of £400,000 four and a half per cent., registered stock, due 1953, of the government of the province of Manitoba, has been oversubscribed and the list was closed at 12.30 yesterday. Consols were helped by the success of the province of Manitoba loan, the lists for which were closed at 12.30 to-day, the issue having been oversubscribed. The stock is quoted at ½ premium."

Financial News—"We understand that the Manitoba loan was oversubscribed. It is a distinct score upon which Winnipeg and Brandon will not forget to congratulate themselves."

Pall Mall Gazette—"Consols were helped to-day by the success of the Manitoba loan, the issue being oversubscribed, and the list closed soon after noon. The market calls the price ½ premium."

Daily Express—"After a succession of failures, it is gratifying to be able to record the success of a Canadian loan. The Union Bank or Canada announces that the issue of £400,000, four and a half per cent. registered stock, due 1953, of the government of the province of Manitoba, has been oversubscribed and that the list was closed at 12.30 yesterday."

Yorkshire Post—"The market for high-class stocks was said to be a little better, on the hope of cheaper money and the success of the Manitoba loan, underwriters of the latter being, it is reported, entirely released. In consequence of that, the scrip of several other new issues were quoted higher."

Manchester Dispatch—"The announcement made that the province of Manitoba loan has been oversubscribed, is encouraging because it relieves underwriters of the necessity of having to add more to the mass of undigested stock held by them. It shows, too, that investors can appreciate the merits of good stock."

STEEL CO. OF CANADA.

Since the publication of the annual report, the common stock of the Steel Co. has showed a decided tendency to strengthen up. The report is regarded as very favorable as it indicates that this company enjoyed the best year of its history in spite of the fact that conditions were not exceptionally good for the steel business.

One factor that has been influential in keeping the common stock at a low level is the fact that a clause in the charter of the company requires that a reserve be accumulated equal to one year's dividend on the preferred stock. As yet, the company has not set aside any reserve definitely described as being for this purpose. However, Mr. W. D. Matthews told The Post that any reserve whatever would fulfill the requirements of the charter. At the end of 1912, depreciation and contingent reserves equalled $472,860 and in addition, there is a balance at credit of profit and loss equal to $1,060,571 or 9.22 of the common stock. As the preferred dividends only amount to $454,741, it is evident that there is no legal obstacle to the paying of a dividend on the common stock whenever the directors think such a course advisable.

CANADIAN CONSOLIDATED UNDERWRITERS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of April, 1913, incorporating William Schupp, insurance manager, George Robinson Donovan, secretary, Campbell Humphrey, insurance agent, William Lauder, engineer, and Cyril Hamilton, clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of agents for insurance companies of various kinds, including fire, life, marine, accident, guarantee and employers' liability, and to carry on the business of vessel agents and to act as agents to engage space and insurance for passengers and express and freight, including lake and ocean; (b) To subscribe for, purchase, underwrite or otherwise acquire and hold either as principal or agent, and absolutely as owner or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government or municipal or school corporation or of any bank or of any other duly incorporated company or companies or corporation or corporations, notwithstanding the provisions of section 44 of the said Act; (c) To assist in the promotion, organization, development or management of any corporation or company and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (d) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interest therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; (e) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (f) To issue and allot, as fully paid up, shares of the company hereby incorporated, in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for the same, or any part thereof, in bonds or debentures of this company; (g) To draw, make, accept, endorse and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (h) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company, and necessary to enable the company to profitably carry on its undertaking; (i) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligationstions and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto or possessed of property suitable for the purpose of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (j) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege, which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (k) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (l) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country, to represent this company and to accept services for or on behalf of this company of any process or suit; (m) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (n) To amalgamate with any other company having objects similar to those of this company; (o) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (p) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (q) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Consolidated Underwriters, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of April, 1913.

THOMAS MULVEY,
Under-Secretary of State.

DOMINION LACROSSE ASSOCIATION OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of April, 1913, incorporating Charles Laurens Querrie and Robert James Fleming, managers, of the City of Toronto, in the Province of Ontario; and Joseph Alexandre Cousineau, surgeon, Hector Roannes Bisaillon, advocate, and Edouard Charles St. Pere, journalist, of the City of Montreal, in the Province of Quebec, for the following purposes, viz.:—(a) To encourage, develop and improve the national game of lacrosse and other athletic sports generally; (b) To hold, order and arrange lacrosse and other matches and competitions and offer and grant or contribute towards the provision of prizes, awards and distinctions; (c) To subscribe to, become a member of and to co-operate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of this company; (o) To provide and maintain lacrosse and other athletic grounds, buildings and other suitable means of accommodation or entertainment for conducting lacrosse matches and all athletic sports and pastimes; (e) To raise money by subscription and to grant any rights or privileges to subscribers and others; (f) To purchase or otherwise acquire the assets in whole or in part of any other club or association having objects similar to those of this company, and to pay for the same either in cash or in shares of this company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Dominion Lacrosse Association of Canada, Limited," with a capital stock of twenty thousand dollars, divided into 200 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of April, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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OVER SEVENTY YEARS' RECORD OF

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value*	Acreage	Last Dividend Paid	Range for Year 1912 High	Range for Year 1912 Low	Week ending April 24 High	Week ending April 24 Low	Week ending April 24 Sales	Close April 25 Asked	Close April 25 Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.49⅛	.36	..	..	....	.36	.35
Buffalo Mines Co.	1,000,000	1.00	40	3% Nov. 15. '12	2.45	1.20	2.45	2.45	10	2.60	2.40
Canadian Gold Fields	600,000	.10	......	¾% Nov. '07	.04⅞	.02	..	..	....	.04⅜	.04⅛
Chambers-Ferland	2,312,857	1.00	124	....	.25	.10	..	..	....	.19½	.19
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.31⅞	.09	..	..	....	.47	.46¾
Cobalt Lake Mining Co.	3,000,000	1.00	47	....	.54	.17	.70	.70	1,000	.70	.65
Consolidated Mining & Smelting	5,805,200	100.00	......	4% Oct. '12	79.00	43.00	..	..	....	64.00	60.00
Foster Cobalt Mining Co.	1,000,000	1.00	40	5% Jan. '07	.19½	.04⅛	..	..	....	.09	.08½
Great Northern Silver Mines	1,500,000	1.00	......	....	.14¼	.05¾	.11¼	.11¼	1,000	.11⅛	.11
Green-Meehan Mining Co.	1,500,000	1.00	40	....	.02	.01	..	..	....	.01¾	.01
Kerr Lake Mining Co.	3,000,000	5.00	57	5% Dec. 16, '12	2.90	2.65	3.40	3.30	250	3.25	3.15
Little Nipissing	1,500,000	1.00	48	....	.01¼	.00½	..	..	...	....	....
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Oct. 1, '12	2.50	1.63	1.93	1.90	600	1.95	1.90
Ophir Cobalt Mines	395,000	1.00	20	....	.13	.05	..	..	....	.06	.04
Peterson Lake	3,000,000	1.00	225	....	.21¾	.06	.24½	.24¼	1,000	.23½	.23
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.12	.05⅛	.05¾	.05¼	225	.06	.04
Rochester	1,445,407	1.00	68	....	.03½	.02	..	..	....	.03½	.03⅛
Silver Leaf Mining Co.	5,000,000	1.00	35	....	.06¼	.03	.04½	.03½	1,200	.04½	.04
Temiscaming & Hudson Bay	7,761	1.00	508	3% Nov. 14, '12	90.00	65.00	..	..	....	68.00	65.00
Temiscaming	2,580,000	1.00	80	3% Oct. 18. '12	.50	.31	..	..	....	.35	.34½
Wettlaufer	1,000,000	1.00	......	2½+2½ Oct1,12	.80	.21¾	..	..	....	.17	.15
PORCUPINE											
American Goldfields	2,000,000	5.00	80	....	.25	.25	..	..	....		
Apex	1,300,000	1.00	80	....	.11	.02	..	..	....	....	....
Crown Chartered Gold Mining Co.	2,000,000	1.00	200	....	.51⅛	.01¾	..	..	....	.02½	.02
Dobie	1,500,000	5.00	120	....	.70	.65	..	..	....	.01	.0¾
Dome Extension	2,000,000	1.00	200	....	.71¼	.06½	.10	.10	5,500	.40	.25
Dome Mines (Stock)	3,500,000	10.00	240	....	37.00	16.00	17.50	16.50	470	.10	.08
Eldorado Porcupine	500,000	.25	120	....	....	....	..	..	....	16.75	16.50
Foley O'Brien Mines	3,000,000	5.00	520	....	.38	.15	..	..	....	....	....
Gold Reef Mining Co.	1,000,000	1.00	20	....	.09	.05	..	..	....	.27	.25
Jupiter Mines	2,000,000	1.00	80	....	.58	.24¼	.52	.52	500	....	....
Moneta	2,000,000	1.00	120	....	.16	16	..	..	....	.52	.50
North Dome Mining Co.	2,000,000	5.00	120	....	1.50	1.10	..	..	....	.09	.09
Pearl Lake	2,500,000	1.00	160	....	.38	.08	.62	.56	4,200	.50	.30
Preston E. Dome	3,000,000	1.00	169¾	....	.13	.01¾	..	..	....	.51	.50
Rea Consolidated	1,000,000	5.00	320	....	1.60	.25	..	..	....	.04	.03⅛
Swastika	1,000,000	1.00	......	....	.26⅛	.07¾	.10	.10	1,000	.35	.28
Vipond (Porcupine Gold Mines)	2,000,000	1.00	0	....	.57	18	.24½	.23¾	1,500	.11	.10
West Dome	3,000,000	5.00	0	....	.79	.40	26	.26	100	.25	.23
										.27	.25

A—30 acres also under ten years lease from Peterson Lake Mining Co. B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending April 26

—	Div. Rate	Range, 1912 High	Range, 1912 Low	Closing 1 month ago.	Closing 1 week ago.	Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	72⅜	76⅜	76¼	78⅛	73⅛	73⅛
Am. Beet Sugar Co.	..	77	46½	31¾	32½	32	32	29½	30½
Am. Car & Foundry	2	63⅝	49⅜	51	50¼	50⅛	51⅛	49⅛	49⅛
Am. Locomotive Co.	..	47⅞	31¾	38	36	36⅛	36½	35	35
Am. Smelt & Ref.	4	93	66½	69⅜	68⅝	68⅛	70⅞	68¼	..
Am. Sugar Ref. Co.	7	133⅛	113¼	114⅞	113¾	114	114	111⅞	111⅞
Am. Tel. & Tel. Co.	8	149⅞	137⅝	133⅜	130	129¾	130¼	129⅞	129⅝
Am. Tobacco Co., pfd	6	109	102	103½	103	..	..	..	..
Am. Woolen Co.	..	31	18	17⅛	20⅛	..	21	21	21
Anaconda Cop. Min.	2	48	34	37¾	38	38	38⅞	37½	37⅛
At., Top. & S. F.	6	111⅛	103¼	102⅛	101⅞	101⅞	102⅛	100⅞	101
Atlantic Coast Line	6	148½	130¾	123¼	121⅛	121	123	121	121⅛
Baltimore & Ohio	6	111⅝	101¼	100⅜	98⅝	98⅛	99⅛	98⅛	98⅛
Brooklyn Rapid Transit	5	94⅝	76¾	88⅛	89⅜	89¼	91	89⅛	89⅝
Canadian Pacific	7%+3%	285	256½	235	244⅜	242⅜	245⅜	240	241⅛
Chesapeake and Ohio	5	85¾	68¾	72	66⅞	66¾	68¾	65½	65½
Chicago Great Western	..	20⅜	15⅝	14⅛	14½	..	14⅛	14⅛	14⅛
Chi., Mil. & St. Paul	5	117⅞	99⅜	110¼	108¼	109	110¼	107⅛	107⅛
Chino Copper	..	50⅜	25	41	40⅜	40⅛	41	39⅝	39⅝
Ch. & Northwestern	7	145	134⅛	134	132¾	133	133	128⅞	129
Colorado and Southern	2	45	32¼	27½	31⅛	32	32	31	31
Colorado Fuel & Iron	..	43¾	23⅛	34½	33	33	34⅛	33	33¾
Consolidated Gas	6	149½	135¾	133	133⅛	133	133	130	130
Delaware & Hudson	9	175½	162	158	160	..	160	159	159
Den. & Rio Grande	..	24	18⅛	20	21	..	..	..	..
Dul., S. S. & At.	..	11¾	8	.	..	7⅛	.	..	..
Erie	..	39⅛	30	27⅞	29¾	29½	30⅜	28⅛	28⅛
Erie, 1st pf	..	57⅞	47½	44¾	45⅝	46¼	46¼	43¾	44
Erie, 2nd pf	..	48	38	34½	36	37	37½	36	36
General Electric	8	188⅛	155	138¾	139⅝	139¾	141⅛	139	139
Great Northern, pfd	7	143¾	126	128¾	127⅞	127½	128⅜	126	126
Illinois Central	7	141⅝	120⅜	120	119⅜	119¾	119¾	113¾	114½
Interb.-Metropolitan	..	22	16¼	17¼	16¾	16⅞	17⅛	15⅜	15⅜
International Paper Co.	..	19¾	9⅜	10½	9⅝	..	9¾	9¾	9¾
Lehigh Valley	10	185¾	155⅜	155⅝	159¼	159	161⅛	157¾	157¾
Louisville & Nashville	7	170	138	135	133	..	134	132¾	133¾
Mackay Companies	5	92¼	75¾	80¼	83¼	..	83	83	83
Mackay Companies, pf.	4	70½	66	67½	68½	67⅛	67⅛	67⅛	67⅛
Mex. Petroleum	4	90½	62¾	64½	65¾	66¼	67⅜	62¾	63
Minn. & St. Louis	..	27½	18⅛	18	18	..	18	18	18
M. St. P. & S.S.M	7	154½	129	132¾	133	132¾	134⅛	132⅜	133¾
M. St. P. & S.S.M., pfd	7	158	146	..	..	..	..	..	..
Mo., Kan. & Texas	..	31⅛	25⅛	25¾	26	25¾	26	25⅝	25⅝
Missouri Pacific	..	47¾	35	37⅞	37½	37⅞	38⅜	36⅛	36½
New York Central	5	121½	106⅛	105¾	102⅞	102¾	103¼	101⅜	101½
N. Y., Ont. & Western	..	41⅜	29⅞	39¾	31	30¾	30¼	30	30⅛
Norfolk & Western	6	119¼	107¾	106	105¾	106¼	106⅜	105	105
Northern Pacific	7	131⅞	115⅜	117	115	115⅛	116½	114⅞	114¾
Pennsylvania R.R	6	126¼	119⅞	118⅜	114¼	114¼	115	114⅛	114¼
People's Gas, Chi	7	122⅛	103	109¼	133⅛	111⅞	111⅛	110	110
Pullman Company	8	175	158⅛	158⅝	159¾	..	159¾	159⅛	159½
Railway Steel Spring	..	40¾	27⅛	32	34	31⅛	31½	31⅛	31⅛
Reading	8	179¾	148⅛	159⅞	164⅛	164¾	165⅜	162⅜	161⅞
Rep. Iron and Steel	..	35⅛	15¾	25¾	25	25	25¾	24⅛	24⅛
Rock Island Co.	..	30⅛	22⅜	21⅝	21⅝	21¼	22	21⅛	21⅛
Rock Island, pf.	..	59⅜	42¼	37⅜	37	37	38	35⅛	35⅛
St. Louis Southwestern	..	40⅜	29¾	31¼	31½	..	..	..	..
Sloss-Shef. Steel & Iron	..	59¾	39¾	35⅝	35	..	..	..	..
Southern Pacific	6	115⅛	103⅛	101¼	100	100	101⅛	98¾	98¾
Southern Railway	..	32	26¼	25⅞	26⅛	26⅛	26½	25⅛	25⅛
Texas & Pacific	..	26⅛	20½	18¼	..	18	18	18	18
Union Pacific	10	176¾	150¾	150⅞	152⅞	152¾	155⅜	151⅛	151⅛
U. S. Rubber	4	67⅛	45¾	63	64	64	64½	60¼	60¼
U. S. Steel	5	80¾	54¼	61¾	62	61¾	63⅜	60¾	60½
U. S. Steel, pf	7	117	107⅛	107¾	108¼	108¼	109	108¼	108⅜
Wabash	..	9½	3¾	3⅞	3¼	3⅛	3⅛	3⅛	3⅛
Western Union Tel.	3	86¼	72	68⅜	66¼	..	66⅛	66	66⅛

THE BOND MARKET

Week ending April 24

BONDS.	Rate.	1912 Range for year High	1912 Range for year Low	Closing April 25 Asked	Closing April 25 Bid	Week ended April 24 High	Week ended April 24 Low	Sales $
Bell Telephone Co.	5	104	99¾	101⅛	101	101¼	101	7,000
Canada Bread	6	97⅛	91	....	89	89¾	89⅛*	4,900
Canada Cement Co.	6	102	98⅞	99½	....	100	98⅜	7,900
Canadian Car and Foundry Co	6	107⅛	105	104¼	103½	104⅛	103¼	9,000
Can. Colored Cotton Mills Co	6	100	85	....	....	....	....	....
Can. Consolidated Rubber Co	6	98½	93⅞	92	91⅛	92	92	1,000
Canadian Cottons	5	86	82	82⅛	82	82¼	82	19,600
Canadian Converters	6	88	86	....	....	....	....	....
Canadian Locomotive	6	100	97	100	....	‡99	‡91	500
Canada Felt Co.	6	97¾	95¼	4	....	....	....	....
Can. Nor. Ry., Inc., Deb. Stock	5	106 I	99 I	....	....	101½	101⅛	1,000
Commercial Cable Co	4	....	....	....	....	....	....	....
Dominion Canners	6	104	100⅛	100	....	....	....	....
Dominion Coal Co.	5	100	98	99½	99⅞	99½	99¼	7,000
Dominion Cotton Mills Co.	6	105	101	100⅛	100	....	....	....
Dominion Iron and Steel Co.	5	96⅛	92	92	....	92½	92	4,000
Dominion Textile Co., Series A	6	99	95⅛	102	100	....	....	....
do do Series B	6	103⅛	100	102	101	....	....	....
do do Series C	6	99	94	102	100	100	100	500
do do Series D	6	97⅛	94	102	100	....	....	....
East Canada Power and Pulp	6	80	80	....	....	....	....	....
Electrical Development Co.	5	97	90	90	....	....	....	....
Halifax Electric Tramway Co.	5	101	99¾	....	....	....	....	....
Havana Electric Railway Co.	5	....	....	....	....	....	....	....
Intercolonial Coal Co.	5	....	....	....	....	....	....	....
Kaministiquia Power Co.	5	....	....	....	....	....	....	....
Keewatin Flour Mills	6	100⅞	100	100	....	100	100	5,000
Lake of the Woods Milling Co.	6	112	108	....	....	....	....	....
Laurentide Paper Co.	6	113	110	107	100	....	....	....
Mexican Electric Light Co.	5	90	82¼	81	79	79⅜	79⅜	2,500
Mexican Light and Power Co.	5	93⅛	88⅛	89½	....	88	88	1,000
Mexico North-Western Ry.	5	....	....	....	....	....	....	....
Montreal Light, Heat and Power	4½	101	98¾	98½	....	....	....	....
Montreal Street Railway Co.	4½	100¼	99	....	100	100	100	3,800
Montreal Tram. Debs.	5	86	80	....	79	79½	76¼	11,140
do do Bds.	5	100¼	100	100	....	99⅛	99⅛	4,000
Ogilvie Flour Mills Co.	6	113	106	....	....	....	....	....
do do do Series B.	6	110¾	106	....	....	....	....	....
Penmans, Limited	5	96¼	89	92	....	....	....	....
Porto Rico Railway Co.	5	95⅞	90¼	93¾	....	....	....	....
Price Bros. Co.	5	....	....	....	....	....	....	....
Province of Ontario, June 1st, 1939	4	....	....	....	....	....	....	....
Quebec Light, Heat and Power Co.	5	79	54	57¼	57	57	56	14,600
Rio de Janeiro Tramway, L. and P.	5	105	97	100	....	96	96	1,000
St. John Railway	5	....	....	....	....	....	....	....
Sao Paulo Tramway, L. and P.	5	104⅛	96⅛	101½	....	....	....	....
Sherwin Williams Co.	6	101	99	99	....	99	98⅞	3,500
Spanish River P. & P.	6	97¾	95	97	....	97	97	1,500
Steel Company of Canada	6	100¾	97¾	98	....	‡96½	‡96½	1,000
West India Electric Co.	4	87½	87⅛	....	....	....	....	....
Windsor Hotel	4	99	98	99	....	....	....	....
Winnipeg Elec. Railway Co., 1935	5	105⅛	103⅛	102	100	100	100	1,000
Montreal City, Stock	7	100¼	98¾	....	....	....	....	....
Montreal City, Stock	4	172	172	....	....	....	....	....

EARNINGS

CAN. PACIFIC—

	Gross.	Net.
July	$12,052,298	$4,448,176
August	12,251,715	4,717,925
September	11,579,733	4,250,303
October	13,060,397	5,060,887
November	12,362,666	4,258,139
December	12,219,278	4,395,719
January	9,679,607	1,662,373
February	9,747,685	2,383,866

February Statement.

The February statement follows:

	Feb., 1913.	July 1 to Feb. 28, 1913.
Gross earnings	$9,747,685	$92,953,484
Working expenses	7,227,616	61,639,889
Net profits	2,520,069	31,313,595

Year to date—

Gross	$92,953,484	$78,827,054	$14,126,430
Expenses	61,639,889	50,890,082	10,749,807
Net	$31,313,595	$27,930,972	$ 3,376,623

	1913.	1912.	Inc.
First six mos.	$72,062,000	$60,278,000	$11,784,000
January	9,511,000	7,193,000	2,318,000
February	10,026,000	8,543,000	1,283,000
March	10,965,000	10,389,000	576,000
2nd week Apr.	2,645,000	2,528,000	117,000
3rd week Apr.	2,695,000	2,594,000	101,000
July 1 to date.	109,127,190	94,372,364	14,754,826

GRAND TRUNK—

	1913.	1912.	Inc.
First six mos.	$28,835,287	$25,867,397	$2,967,890
January	4,048,248	3,422,286	625,962
February	3,763,463	3,259,943	503,520
March	4,678,681	4,081,220	598,451
April 7	1,024,125	939,753	84,372
April 14	1,057,639	937,900	119,739
July 1 to date.	43,516,148	38,718,459	4,797,689

CANADIAN NORTHERN—

	1913.	1912.	Inc.
First six mos.	$12,239,600	$10,334,800	$1,904,800
January	1,513,400	1,228,100	285,000
February	1,398,700	1,202,500	195,400
March	1,685,900	1,572,700	113,200
1st week Apr.	392,600	381,800	10,800
2nd week Apr.	398,600	374,700	23,900
3rd week Apr.	389,100	356,100	33,000
July 1 to date.	18,017,900	15,451,500	2,566,400

March

	1913.	1912.	Increase.
Gross earnings.	$1,685,900	$1,572,700	$113,200
Expenses	1,254,400	1,145,900	108,500
Net earnings	431,500	426,800	4,700
Mileage in operation	4,297	3,981	316

Nine months to March 31.

			Inc.
Grs. earn.	$16,837,900	$14,338,900	$2,499,000
Expenses	12,414,700	10,505,700	1,909,000
Net. earn.	4,423,200	3,833,200	590,000
Mileage	4,297	3,822	475

BRAZILIAN TRACTION—

February Statement.

	1913.	1912.	Inc.
Gross earnings	$ 1,821,715	$ 1,544,802	$ 276,913
Expense	839,700	734,064	105,636
Net earnings	982,015	810,738	171,277
Week Jan. 4			414,221
Week Jan. 11			415,540
Week Jan. 18			416,202
Week Jan. 25			411,910
Week Feb. 1			415,696
Week Feb. 8			462,114
Week Feb. 15			429,853
Week Feb. 22			432,486
Week March 1			453,330
Week March 8			449,690
Week March 15			450,692
Week March 22			449,692
Week March 29			456,215
Week April 5			458,508
Week April 12			459,170
Week April 19			456,790

B. C. ELECTRIC—

	1913.	1912.	Inc.
Gross February	546,040	$ 473,036	$ 73,004
Net February	199,988	182,375	17,613
Gr. July 1 to date	4,566,538	3,791,677	774,861
Net July 1 to date	1,571,079	1,339,531	231,548

CAMAGUAY—

	1913.	1912.	Inc.
Feb. gross	$ 15,480	$ 17,418	$ *1,938
Feb. net	6,131	10,345	*4,214
March gross	16,287	14,339	1,948
March net	7,180	7,370	*190
3 mos. gross	47,667	45,921	1,746
3 mos. net	20,282	24,489	*4,207

*Decrease.

C. BRETON RY.—

	1913.	1912.	Inc.
Week March 22	$4,044	$3,894	$150
Week Apr. 5	4,643	4,206	437

DETROIT UNITED—

	1913.	1912.	Inc.
February	$ 855,819	$ 721,894	$ 123,935
1st week Mar.	210,126	179,711	30,414
2nd week Mar.	220,505	178,159	42,345
3rd week Mar.	218,108	183,207	34,881
4th week Mar.	318,325	269,326	48,998
Year to date	2,851,357	2,408,421	442,935

DULUTH SUPERIOR—

	1913.	1912.	Inc.
January	$ 91,176	$ 86,398	$ 4,777
February	84,584	82,078	2,506
March	100,925	89,399	8,523
April 7	23,385	21,742	1,642
April 14	23,116	20,833	2,282
Year to date	320,190	300,454	19,736

February Statement.

	1913.	1912.	Inc.
Total revenue	$ 86,030	$ 83,647	$ 2,383
Oper. expenses	56,585	51,475	5,110
Net earnings	29,444	32,171	*2,727
Surplus	6,248	9,433	*3,185

*Decrease.

EDMONTON STREET RY.—

January.	1913.	1912.	Inc.
Pass. carried	1,061,264	645,954	415,315
Revenue	$ 42,631	$ 26,408	$ 16,223
Deficit	14,000	5,803	8,197
February.	**1913.**	**1912.**	**Inc.**
Pass. carried	1,033,667	613,351	420,316
Revenue	$ 41,468	$ 25,101	$ 16,367
Deficit	8,000	2,077	5,923

HAV. ELECTRIC—

	1913.	1912.	Inc.
Week Mar 2	$ 51,715	$ 48,384	$ 3,331
Week Mar. 9	55,140	51,297	3,843
Week Mar. 16	53,670	49,102	4,568
Week Mar. 23	51,714	49,408	2,306
Week Mar. 31	51,583	47,741	3,842
Week Apr. 6	55,785	50,381	5,404
Week Apr. 13	52,268	50,382	1,886
Week Apr. 20	52,451	49,553	2,898
Year to date	841,593	767,396	74,197

ILLINOIS TRACTION—

	1913.	1912.	Inc.
Gross earnings	$ 1,256,391	$ 1,199,984	$ 56,407
Net earnings	519,121	483,973	25,148
February—			
Gross	607,765	586,662	21,103
Net	251,951	229,612	22,339

LETHBRIDGE STREET RY.—

February Statement.

Total passengers	107,529
Average daily passengers	3,840
Average daily week days	4,018
Average Sunday	2,534
Total earnings	$4,542.37
Average daily earnings	162.23

MEXICO TRAMS—

January.	1912.	1913.	Inc.
Gross earn.	$ 542,779	$ 561,635	$ 18,850
Net earnings	274,254	291,376	17,122
February—			
Gross earn.	503,998	329,361	174,637
Net earnings	258,200	146,733	111,467
Year to date—			
Gross earn.	1,046,777	890,996	155,781
Net earnings	532,454	438,109	94,345
March—			
Gross earn.	554,745	606,411	51,666
Net earnings	287,645	327,644	39,999
Year to date—			
Gross earn.	1,601,522	1,497,407	*104,115
Net earnings	820,099	765,753	*54,346

MEXICAN L. & POWER—

January.	1912.	1913.	Inc.
Gross earn.	$ 761,298	$ 818,406	$ 51,108
Net earnings	588,800	612,587	23,787
February—			
Gross earn.	729,988	727,468	*2,520
Net earnings	555,660	548,672	*6,988
March—			
Gross earn.	718,920	724,556	5,636
Net earnings	529,465	501,528	*27,937
Year to date—			
Gross earn.	2,216,206	2,270,430	54,224
Net earnings	1,673,925	1,662,787	*11,138

*Decrease.

M., ST. P. & S. S. M.—

	1913.	1912.	Inc.
1st week Mar.	$ 156,076	$ 146,459	$ 9,616
2nd week Mar.	157,028	145,424	11,604
3rd week Mar.	161,022	146,875	14,146
4th week Mar.	229,903	208,575	21,328
March	704,030	647,334	56,695
Year to date	2,016,731	1,886,887	129,844

NORTHERN OHIO—

	1913.	1912.	Inc.
January	$ 199,042	$ 173,514	$ 25,527
February	183,286	165,651	18,869
1st week March	42,229	39,261	4,968
2nd week March	45,971	41,210	4,760
3rd week March	44,653	41,579	3,073
4th week March	55,722	61,630	*5,908
1st week Apr.	47,043	44,175	2,868
2nd week Apr.	46,528	44,780	1,747
Year to date	666,479	611,805	54,674

February Statement.

Gross	$ 223,570	$ 198,209	$ 24,360
Expenses	138,128	110,558	38,573
Net	84,441	78,638	5,737

PORTO RICO RYS.—

	Earn.	Change.
Gross for Feb.	$ 73,469.87	Inc. $1,627.04
Net for Feb.	34,871.46	Inc. 831.20
Gross 2 months	144,679.82	Dec. 2,288.84
Net 2 months	66,043.81	Dec. 5,930.34

March Statement.

	1913	1912	Inc.
Gross	75,204	75,368	*16,417
Net	36,117	33,634	2,482
Three Months			
Gross	219,883	222,336	*2,453
Net	102,160	105,609	*3,448

*Decrease.

TOLEDO RAILS—

	1913.	1912.	Inc.
Week Mar. 7	$ 35,126	$ 31,326	$ 3,799
Week Mar. 14	35,926	32,195	3,730
Week Mar. 31	50,163	45,933	4,228
Week Apr. 7	35,279	32,742	2,536
Week Apr. 14	35,164	32,450	2,713
Week Apr. 21	35,004	32,768	2,236

TWIN CITY—

	1913.	1912.	Inc.
January	$ 688,871	$ 629,204	$ 54,204
February	628,829	610,347	18,481
1st week Mar.	156,076	146,459	9,616
3rd week Mar.	161,022	146,875	14,146
March 31	229,903	208,575	21,328
April 7	164,018	150,413	13,604
April 14	161,236	145,784	15,451
Year to date	2,341,986	2,183,085	158,900

WESTERN RAILWAYS & LIGHT—

February Statement.

	1913.	1912.	Inc.
Gross earn.	$ 191,246	$ 170,851	$ 20,395
Expenses	129,005	110,938	18,067
Net earnings	62,240	59,913	2,327

WINNIPEG ELECTRIC—

	1913.	1912.	Inc.
Net earn. Jan.	$ 151,965	$ 144,021	$ 7,344

March Statement.

	1913.	1912.	Increase.
Gross	329,016	298,838	30,178
Net	139,066	137,013	2,053
Three Months.			
Gross	1,000,943	917,519	83,424
Net	433,570	415,338	18,232

INCORPORATIONS.

BOLTON.

The Bolton Rink Co. $10,000

CALGARY.

Motor Traction Co., of Canada .... $ 250,000
Cushing Brothers, Ltd. 2,000,000

TOWN OF FRAZERVILLE.

Le Comptoir d'Immeubles Limitee $100,000

HAMILTON.

The Royal Templar Building Co. $40,000

KAMLOOPS, B.C.

Shields Lumber Co. $500,000

KINGSTON.

Northern Motor Car Co. $250,000

MONTREAL.

Riding Academy of Montreal, Ltd. $100,000
Richelieu & Ontario Navigation Co. 15,000,000
The Graveline Shoe Co. 100,000
Tatian Importing Co. 200,000
Sangamo Electric Company of Canada 50,000
United Coffee Stores 100,000
Landholders Company 75,000
Damien Lalonde, Ltd. 200,000
British Building Co., Ltd. 50,000
Duncan Bell, Ltd. 50,000
George E. Hemsley Co., Ltd. 50,000
Brilliant Cut Glass Co. 50,000
Georges Haardt Co. 50,000
Realty Exchange of Montreal 100,000

NIAGARA FALLS.

Standard Crushed Stone Co. $200,000

OTTAWA.

Ontario-Saskatchewan Properties, Ltd. $500,000
Pink McVeity, Blackburn Company, Ltd. 100,000
Tally-Ho Pure Water Co. 250,000

VILLAGE OF ORONO.

Orono Canning Co. $40,000

PORT ARTHUR.

British North American Investment and Land Co. $7,500,000

PERTH.

The McLaren Lumber Co., of Brockville, Limited $75,000

ST. HYACINTHE.

The St. Hyacinthe Soft Sole Shoe Co. $10,000

SUDBURY.

The Laberge Lumber Co. $100,000
The Sudbury Curling Club, Ltd. 40,000

TORONTO.

The British & Colonial Land and Securities Co. $10,000,000
Dominion Lacrosse Association of Canada 20,000
Canada Malting Co. 4,000,000
Federal Securities Corporation Ltd 2,000,000
Canadian Consolidated Underwriters Ltd. 500,000
Columbia Western Lumber Yards, Ltd. 5,000,000
The Balmy Beach Land and Building Co. 40,000
Keesdale Realty Co., Limited 150,000
Keens Manufacturing Co. 500,000
The Metropolitan Engineering Co. 100,000
Phipps-Neff Limited 40,000
Sharp Construction Corporation Ltd 100,000
Sweet Acorn Gum Co., Limited 40,000
Teck-Hughes Gold Mines Ltd. 2,000,000
Dalton Realty Co. 40,000
The Fleischmann Brothers Co. 100,000
Northern Ontario Lumber Co. 40,000
The Charcotate Limited. 500,000
The Acme Realty Co. 40,000
Canadian Supply and Contracting Co 40,000
The Clarke Chocolate Co. 40,000
Maple Sand, Gravel and Brick Co. 100,000
The World Syndicate Service Ltd. 40,000

WOODSTOCK.

The Ontario Sanitarium of Modern Science, Ltd. $75,000

WINGHAM.

The Wingham Publishing Co. $20,000

CALGARY.

Henry Macauley and Company $10,000
Robert Burns and Co. 50,000
Main Street (Medicine Hat) 106,500
Emery Construction Co. 50,000
Thomas-Jamieson-McKenzie Ltd. 50,000
Victoria Properties Ltd 37,500
North West Supply Co. 10,000

EDMONTON.

The Inland Lumber and Building Company $20,000
The Modern Construction Co. 50,000
The American Electrical Company 10,000
Sheldon Storage and Commission Co. 10,000
Wellman Gravel and Supply Co. 250,000
The Edmonton Daily News 50,000

ROSENROLL.

Battle River Collieries Ltd $300,000

WINNIPEG, Man.

Allan Securities Co. .... $ 500,000
The Heinitz Investment Co. 10,000
Fred P. Austin & Co. 20,000
Auto Lite Gas Co. 20,000
City and District Land Co. 100,000
Cushman Motor Works of Canada 50,000
The Independent Mining and Development Co. 1,000,000
The Watson Feeder and Dry Farming Implement Co. 200,000
A. T. Creed Co. 20,000
Stewart Loader Co., of America 500,000
National Improvement and Investment Co. 500,000
Northern Improvement and Investment Co. 500,000
Royal Farm Machinery Co. 500,000

VANCOUVER STOCKS.

LISTED STOCKS.

	Bid	Asked
Alberta Canadian Oil	...	.02¾
International Coal & C	.35¼	.40
Portland Canal	.02½	.02¾
Stewart Mining & Dev. Co.	...	.25
Dominion Trust Co.	115.00	120.00
Great West Permanent (A)	129.50	135.00
Nugget Gold Mines	.28	.36
Vancouver Nanaimo Coal	...	1.15
Van. Dev. Co., Ltd.	10.75	...

UNLISTED STOCKS.

	Bid	Asked
Red Cliff Min. Co.	...	.05¼
Amalgamated Dev.	...	.00¾
American Canadian Oil	1.12	...
Canadian Pacific Oil of B.C.	...	.04
B. C. Copper	.03	...
Granby	...	67.00
Kootenay Gold	.14	.14½
Rambler Cariboo	...	.75
Lucky Jim Zinc	...	.08¾
Nicola Valley C. & C.	...	.20
Royal Collieries	...	.01¼
Standard Lead	1.25	1.50
B. C. Refining Co.	.44	.60
Stewart Land	...	1.50
B. C. Permanent Loan (A)	...	140.00
B. C. Trust Co.	101.00	...
National Finance	...	125.00
Northern Crown Bank	95.00	98.50
Pacific Loan Co.	26.00	...
Prudential Investment Co.	...	100.00

WEEKLY BANK CLEARINGS.

	Week ending April 17, 1913.		Changes.	%
Montreal	$ 55,956,631	+	$3,192,678	6.0
Toronto	41,853,706	—	1,732,879	3.9
Winnipeg	25,581,704	—	2,930,767	10.3
Vancouver	13,114,117	+	76,628	.6
Ottawa	3,946,098	—	2,362,534	37.1
Calgary	4,539,776	—	300,914	6.1
Quebec	2,958,314	—	142,544	4.5
Victoria	3,821,566	+	1,302,283	51.6
Hamilton	3,553,461	+	513,296	16.8
Halifax	1,904,971	—	163,167	7.9
St. John	1,646,617	—	182,364	9.4
Edmonton	3,920,536	—	259,173	6.1
London	1,954,338	+	196,793	11.1
Regina	2,275,125	+	302,008	15.3
Brandon	600,150	+	58,094	10.7
Lethbridge	456,170	—	223,690	32.8
Saskatoon	1,953,040	—	213,990	9.8
Brantford	598,575	—	39,042	6.1
Moose Jaw	1,180,240	—	56,175	4.5
F. William	747,382	+	151,439	25.5
Total	$172,562,465	—	$2,814,029	1.6
N. Westminster	676,120			

	Week ending April 24th 1913.		Changes.	%
Montreal	$ 52,950,891	—	1,308,265	2.4
Toronto	40,662,511	+	1,416,699	1.
Winnipeg	26,718,961	+	225,785	.9
Vancouver	12,623,798	—	482,438	3.6
Ottawa	3,689,559	—	1,242,229	25.1
Calgary	4,650,823	—	246,194	5.
Quebec	2,927,572	+	518,089	21.4
Victoria	3,445,746	+	152,321	4.2
Hamilton	3,227,767	+	494,787	18.0
Halifax	1,626,786	+	52,743	3.3
St. John	1,720,237	—	93,190	5.1
Edmonton	4,391,472	+	664,434	17.8
London	1,561,749	—	62,123	3.8
Regina	3,286,657	+	659,451	25.0
Brandon	587,267	+	91,578	18.3
Lethbridge	497,208	—	104,352	17.3
Saskatoon	2,162,852	—	62,391	2.7
Brantford	721,681	+	194,059	36.8
Moose Jaw	1,147,134	+	5,961	.0
Ft. William	779,950	+	152,588	24.2
Total	169,380,621	—	277,329	
New Westminster	619,963			

City of Brandon, Man.

Sealed Tenders addressed to the City Clerk, Brandon, and endorsed "Tender for Cast Iron Water Pipes" will be received until 12 o'clock at noon on Friday the 2nd day of May next for approximately the following quantity and sizes of Cast Iron Water Pipes in car load lots, viz:—

12 in. about 2,000 feet, 85 lbs. per foot
10 in. about 11,000 feet, 65 lbs. per foot
6 in. about 30,000 feet, 30 lbs. per foot

with special castings, such as tees, crosses, bends, reducers, etc.

The Council of the City of Brandon does not bind itself to accept the lowest or any Tender.

R. E. SPEAKMAN, City Engineer.

City of Brandon

TENDER FOR SEWER PIPE

Sealed Tenders addressed to the City Clerk, Brandon, and endorsed "Tender for Sewer Pipe" will be received until 12 o'clock at Noon on Friday the 2nd day of May next for the following sizes of First Quality Vitrified Salt Glazed Sewer Pipe in car load lots, delivered in Brandon, freight and duty paid viz:— 24" 15" 12" 10" 8" 6" 4" and junctions for the above sizes.

The Council of the City of Brandon does not bind itself to accept the lowest or any Tender.

R. E. SPEAKMAN, City Engineer.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends 1909	1910	1911	1912	Last Dividend Date	Per cent.	Approximate yield—April 25	STOCK	Range 1910 High	Low	Range 1911 High	Low	Range 1912 High	Low	Range Three Months 1913 High	Low	Closing year ago April 26		Friday April 25 Ask	Bid	Range for week ending April 24 in market of activity First	High	Low	Last	Sales
												BANKS																	
243	4,866,666	2,920,000	288,113	13.68	**7	**7	8	8+1	4th April	s. 4	5.16	British North America	151	145	153	145	160	*145	156 Jan.	155 Feb.		153			*157	*157	*157	*157	5
50	15,000,000	12,500,000	771,578	19.29	8	9	10	**11	1st Mch.	q. 2½	4.67	Commerce	215½	196	237	202	230½	214¾	224 Jan.	112¾ Mar.	229	228	214	213¾	214	214	213¾	213¾	486
100	5,166,155	6,166,155	688,109	18.38	12	12	12	**14	1st April	q. 3	5.45	Dominion	249½	231½	247	222	237½	223	242 Jan.	219 Mar.	227	226	222½		223	223	223	223	46
100	3,000,000	3,500,000	251,137	16.68	10	10	11	11	1st Mch.	q. 3	5.79	Hamilton	208	196	212½	197¾	208	199	211 Jan.	205 Mar.	200			*206½	*207	*207	*207	*207	
100	3,384,098	3,000,000	32,723	16.78	8	8	8¾	9	1st Mch.	q. 2¼	5.62	Hochelaga	157	142	180	155	180½	163	170 Jan.	150 Mar.	164½	164			160½	160½	160	160	41
100	6,755,265	6,755,265	1,022,787		11	11	12	12	1st Feb.	q. 3	5.55	Imperial	240	219	235	220	233	218	227 Jan.	216 Mar.	227	*225	216		216½	216½	216	216	187
100	6,754,960	6,410,760	148,718	20.60	8	9	9½	10	1st Mch.	q. 2½	5.26	Merchants	187¾	171	201¼	184	200½	189¾	*201 Jan.	189¾ Mar.	195	194½		190	190	190	190	190	23
100	1,000,000	1,250,000	181,888	16.38	8	8	11	11	1st April	q. 2¾	5.12	Metropolitan			200	197	201½	197½	198 Feb.	197¾ Mar.		196½							
100	4,000,000	4,700,000	161,828	17.12	10	11	11	11	1st April	q. 2¾	3.64	Molsons	215	204	211	203¾	*212½	*201½	203 Jan.	*197 Mar.		207	196¾	195½	*197½	*197½	196	*196½	7
100	16,000,000	16,000,000	802,815	16.90	10	10	10	**12	1st Mch.	q. 2½	4.25	Montreal	259½	242	270	†236	256	241	246 Jan.	235 Mar.	255½	254½	237	234	236	*237	234	234½	137
100	2,000,000	1,400,000	92,091		7	7	7	8	1st Feb.	q. 2	5.79	Nationale			125½	*121¼	142	123½	*140 Mar.	*140 Mar.	123	*	140	138					
100	5,859,100	10,692,740	54,854	22.33	12	12	13¾	14	1st April	q 3½	5.32	Nova Scotia	285½	270	281	269	278½	259	266 Jan.	257¼ Mar.		276	264	263	*265	*265	262½	262½	60
100	3,888,730	4,388,730	269,559	17.52	10	11	11	11¾	1st Mch.	q. 3	5.76	Ottawa	212½	*200	210	208	212	207¾	210¾ Jan.	207 Mar.		209		208	*207½	*207½	*207½	207½	6
100	2,500,000	1,250,000	24,678	11.79	7	7	7	7	1st Mch.	q. 1¾	5.69	Quebec	135	122	145¾	128¾	140	130	133 Jan.	123 Mar.	134	133½	126	123	*126	*125	*126	*125	3
100	11,560,000	12,560,000	610,219	19.19	10	12	12	12	1st Mch	q. 3	5.42	Royal	245	224½	242	224	234	220	228 Feb.	221 Mar.	232½	232	222	220	*220½	221¾	*220	221	273
50	2,436,755	3,136,755	103,911	20.72	12	12	12	13	1st Feb.	q. 3¼	5.76	Standard	232½	219	234	217½	239	218	228 Jan.	323 Mar.	233½		222	*220	220½	220½	220½	220½	58
100	5,000,000	6,000,000	176,578	16.96	10	10	11	**12	1st Mch.	q. 2¾	5.26	Toronto	220½	209½	220	201¼	*214½	204½	212 Jan.	*205 Mar.		210	209	208¼	*208½	*208½	*208½	*208½	5
100	5,000,000	3,300,000	75,483	14.01	7	8	8	8	1st Mch.	q. 2	5.44	Union	150	139½	*154	146	174	149	*154½ Jan.	149 Feb.	161	160½		149½	147½	147½	*146	*146	76
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss								TRANSPORTATION																	
100	95,000,000							1½	20th Feb.	q. 1½	6.18	Brazilian Traction L. and P.					100½	84	101 Jan.	92⅞ Mar.			97½	97½	98½	98¾	97	97	2,578
100	1,000,000	1,000,000	720,000									Canada Interlake Line Com							69⅛ Feb.	97 Jan.			65						
									1st Apl.	q. 1¾	7.36	" " Pref							92 Mar.	77½ Jan.			95½	95	*92	95	*92	95	349
100	196,806,621	66,695,097	192,472,340	134,806,891	**7	**8	**10	**10	1st Apl.	q. 1¾+½	4.16	Canadian Pacific Railway	202	*177	246⅛	196⅞	282⅞	226½	266⅛ Jan.	219⅞ Mar.	256	255½	241½	241	244	245¾	240¾	240¾	3,290
100	12,500,000		24,950,000	4,999,919			5	5	1st Mch.	q. 1¼	7.89	Detroit United	70	40½	76½	63¾	76½	55¼	81 Feb.	73 Mar.	65	64½	75½	75½	75¼	77½	75¼	75½	882
100	12,000,000	10,000,000	23,212,000	Def4,091,350								Duluth, common	15	12½	15¾	14⅛													
100	3,500,000	1,500,000	3,333,000	427,074	4	5	5	5	1st April	q. 1¼	7.14	Duluth Superior Traction Co., com	81¾	64½	86	78½	80¼	70	74 Jan.	68¾ Mar.	80½		70½		*70½	*70½	*70	*70	12
100	1,400,000		600,000	704,119	7	7	8	8	1st April	q. 2	5.00	Halifax Electric	132	117	155	*129	161	159	*160 Mar.	159 Feb.									
100	9,984,000	6,488,400	37,085,000	2,350,882	6	6	6	6	1st April	q. 1½	6.59	Illinois Traction, preferred	93½	88⅞	95¼	89	95	89	93½ Feb.	90½ Jan.		92	90½	90	91	91	90	*91	34
100	25,000,000		24,820,000	Def. 5,360								Mexico North Western Railway	59¼	46⅛	56¾	47¾													
100	16,487,400		15,083,333	3,336,566	6	6¾	7	7	1st Feb.	q 1¾	6.48	Mexico Tramways Co.	127	117½			126	112½	108½ Jan.	108 Jan.									
100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	7	15th April	s. 3½	5.26	Minn., St. P. and S.S.M., com	145¾	114	152	126	154½	130	142 Jan.	*132¾ Mar.		141	135	133					
100	2,000,700		30,871,863	911,044								Montreal Tramways			44½	37	150	*115	175 Feb.	139 Jan.					*169	*169	*169	*169	1
100	9,000,000	1,943,960	10,635,000	1,405,035	3	3	3¾	4¼	15th Mch.	q. 1¼	7.24	Northern Ohio Traction	40	33½	54	39½	76	58½	74 Jan.	73 Mar.			73	69					
100	3,000,000	500,000	2,842,500	184,060		7	4	4	2nd April	q. 1	5.71	Porto Rico Railways Co.	54	34½	74¼	50½	84½	70	72 Jan.	*67 Mar.	80	78½	65						
100	9,999,500		10,606,400	91,613			4		passed			Quebec Railway L. Heat & P. Co	61¾	34	66	53	60	10½	21½ Feb.	15 Jan.	41½	41		16	17	17¾	16¾	16¾	485
100	9,963,400		1,376,780	1,039,141	5	6	6½	8	1st Mch.	q. 2	6.95	Richelieu and Ontario	95	77	126¾	92½	126	103	119½ Jan.	109 Mar.	122½	122¼		114½	116	116½	114½	114½	771
100	860,000			158,645	8	3	5	8	1st April	s. 8	6.72	St. Law. & Chi. Steam Nav. Co.	119	90	100	84¾	117	90	111 Mar.	106 Feb.	99		125	120½	120	120½	118	119½	671
100	11,000,000		3,728,940	3,880,042	7	7	*7½	8	1st April	q 2	5.59	Toronto Railway	129½	110½	169	121⅞	151¾	131	146 Jan.	132 Mar.	135½	135	144	143	147	148¾	143	143	9963
100	9,000,000	2,825,200	10,999,000	796,102	6	6	6	6	1st April	q. 1½		Tri-City, preferred	94	90	94¾	*90	94¾	93											
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st April	q. 1½	5.71	Twin City, common	117	103	111	103¾	111	101⅞	108½ Jan.	102¾ Mar.	106½	106		106	105⅞	105¾	105	105	351
100	9,000,000		7,434,602	2,091,236	10	10	11½	12	1st April	q. 3	5.85	Winnipeg Electric	199¾	176	255	185	269	†210	218 Jan.	**197 Mar.	212		208		208	208	208	208	88
												TELEGRAPH LIGHT AND POWER																	
100	5,000,000		6,649,000	429,189	8	8	8	8	15th April	q. 2	5.47	Bell Telephone	148	141	153	*140	176½	145	173 Jan.	**143 Mar.	149½	149¼	147¼	146	147	147	*145	146	237
50	4,384,500			3,220,551	10	10	10	10	1st April	q. 2½	5.64	Consumers Gas	207	*198	203½	191	*196	189	*191 Jan	176½ Mar.	194			178	178	178	178	178	65
100	41,380,400	50,000,000		986,503	5	5	5	5	1st April	q. 1¼	6.02	Mackay, common	97¾	78⅛	95	76	92½	73½	87½ Jan.	79¾ Mar.	85¾	84½	83¼	83¾	83¾	83¾	83	83¾	219
					4	4	4	4	1st April	q. 1	5.97	" preferred	78	67½	77	68	71¾	66	68⅞ Jan.	65½ Mar.	69½		68	67	67½	68	67	67½	
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	4	15th April	q. 1	5.26	Mexican Light and Power Co., com	89½	66	93	80	103½	80	82½ Feb.	73 Mar.		80							
					7	7	7	7	1st Nov.	s. 3½		" " pref	103½	99½	109	103	104⅞	104⅞	102½ Feb.	102½ Feb.									
100	17,000,000		10,117,000	3,585,018	7	7	8	8½	15th Feb.	q. 2¼	3.94	Montreal Power	161¾	102½	193½	141	242½	197	240 Jan.	212½ Mar.	203½	203½	228	227	230	230	228	228	1477
100	1,984,400			684,553	**8	**7	**8	**8	1st April	q. 2	3.88	Ottawa Light, Heat and Power Co.	131	109	165	†127	175¾	145½	192 Jan.	173 Jan.	154½	153	180½	180½	180½	180½	180	180	
100	11,000,000		9,759,624	1,054,674	4	4	5	5½	19th April	q. 1½	4.47	Shawinigan Water and Power Co.	111½	92	124¾	108½	154½	122	149½ Jan.	129 Mar.	135½	135	136	134	136	136½	*136	*136	
												INDUSTRIALS AND MISCELL'OUS																	
100	1,511,400	635,000		668,350	7	7	7	7	20th Nov.	s. 3½	4.54	British Col. Packers, A.	87	*68	96	84	160½	*95	160 Jan.	151 Jan.		100	156		150	150	150	150	18
							5		20th Nov.	s. 3	4.08	" " Com	39¼	25	79¼	39	161	65	159½ Jan.	145 Mar.	93	90		147	150	150	149	149	
100	750,000	1,683,522	33,300	137,874		6	6	6	1st Apr.	q. 1½	6.00	F. N. Burt Company, com	96	59	118¾	96¾	117	*95	*101 Jan.	*101 Jan.		113	95						
					7	7	7	7	1st Apr.	q. 1¾	7.14	" " pref	107⅞	94	122¾	108	119½	*101	106 Jan.	94½ Mar.		116	98	97¾	*99	*99	98	98	
100	653,400	1,250,000	1,230,000	1,365								Canada Bread, common					38¾	29¾	34¾ Jan.	27 Mar.			24		25¾	25¾	25	25	
100	1,177,500		595,300	32,713								Canada Machinery					65	19	64 Jan.	60 Jan.			61						
100	13,500,000	10,500,000	6,256,966	781,061				7				Canada Cement, com	25	15	31¾	20	31¾	26	29 Jan.	27 Jan.	30½	30¼	30¾	30½	29½	30½	29	29	
							7	8	16th Feb.	q. 1¾	7.60	" pref	90½	78	92	80	95¾	87	94 Jan.	90 Feb.	92	91½		91½	92	92½	91	91	
10	6,000,000		15,421,127	4,096,027		8	8	9	1st Apr.	q. 2½	4.68	Canada Permanent	170½	158½	176½	159¾	202½	174	199 Jan.	190 Mar.		188	192	191½	191½	191½	191½	191½	
100	3,975,000	6,100,000	4,533,306	1,749,932				4	1st Dec.	s. 2	4.93	Canadian Car and Foundry, com	65	*60	75	*62	92	61	83 Jan.	75 Mar.	69	67½			*83	*83	*82	82	
								7	25th Jan.	q. 1¾	6.25	" pref	104	98	109	101½	116½	102	118 Jan.	112 Mar.					*114	*114	112½	112½	
100	1,733,500		444,000	141,700				2	15th Feb.	q. 1		Canadian Converters	46½	33	45¾	32¾	48	30½	50 Jan.	45 Mar.		41	45	44	*47	*47	*47	*47	1
100	2,715,000	3,575,000	3,800,000	620,760								Canadian Cottons, Limited, com			24½	*17	35¾	16¼	44½ Feb.	33 Jan.	25	24	46	44	43	45	41¾	44¼	440
								6	4th Apr.	q. 1½	7.40	" pref			79	60	78½	69	79 Feb.	76¼ Jan.	73½	73½	82	81	77	82	77	81	
100	2,000,000	1,500,000	1,500,000	96,148								Canadian Locomotive Co., Com			35	30½	60½	28½	70 Feb.	56 Mar.		37	56		60	60	60	60	
								7	1st Apr.	q 1¾	7.60	" Pref			93	88	98	83	95 Jan.	91½ Mar.	93	90	93	91½	92½	92	91½	92	
100	2,805,500	1,980,000	2,579,600	101,837	4	4	4	4	1st Apr.	q. 1	4.70	Can. Consolidated Rubber, com	102½	90	99¾	85	86½	84				86		85					
					7	7	7	7	1st Apr.	q. 1¾	7.21	" pref	119½	100	106	100	*100	*100	98 Feb.	*97 Mar.				96½					
100	8,000,000	2,000,000	905,567	3,051,922	7	7	7	**8	1st Apr.	q. 1¾	6.95	Canadian General Electric com	120	104	116½	99	122½	107	116½ Jan.	109¾ Mar.		113		114	114½	113¾	113¾		32
					7	7	7	7	1st Apr.	s. 3½		" pref	112	112	114	112													
100	565,000	700,000	60,027	77,838	2	2	2	2	1st Apr.	s. 1	1.98	City Dairy, common	40½	*29½	60	35	61½	48	55½ Mar.	49 Mar.	57	55		100	100	101½	100	101½	71
					7	7	7	7	1st Apr.	q. 1¾	7.00	" pref	100½	96½	102¾	94¾	102½	98	100 Jan.	97¼ Mar.	100½			99½	*100½	*100½	*100½	*100½	
5	4,000,000			1,361,819	9	6	36	36	1st Feb.	6 + 3	22.50	Coniagas Mines, Ltd			7.00	6.00	8.25	6.70	9.50 Jan.	8.00 Mar.		*6.75	7.95	7.85	8.25	8.25	7.80	7.80	
1	1,768,814			821,393	60	60	**60	60	15th Apr.	2 + 3	17.46	Crown Reserve	4.10	2.55	362	240	3.70	2.90	4.15 Feb.	3.50 Jan.	3.15		3.95	3.90	3.94	3.97	3.94	3.95	
100	2,145,000	2,170,000	1,012,462	428,557					1st Apr.	q. 1½	7.77	Dominion Canners, com			73	60	86	60	87 Jan.	72 Feb.		61	77¾	77¾	78	78	76	*78	
							7	7	1st Apr.	q. 1¾	6.93	" pref			105	*97	105	100	102½ Feb.	99¾ Mar.	103		102		102	102	102	102	
100	30,656,830	7,000,000	23,595,577	784,945			4	4	1st Apr.	q. 1	7.84	Dominion Steel Corporation, com	67	50½	63½	50¼	69¼	54¾	59 Jan.	49 Mar.	61½	61¼	50½	50¾	51½	52	50¾	50¾	1,600
100	20,000,000	5,000,000	17,557,846	2,057,095			4	4	1st Apr.	q. 1		Dominion Steel, common	72½	62¾															
					7	7	7	7	1st Apr.	s 3½	7.00	" preferred	140	100	106	100	106¾	100	103 Jan.	99 Mar.	102¾	101	100½		100½	101	100	100½	
100	15,000,000	3,000,000	10,526,887	1,338,947	4		4	4	1st Apr.	q. 1		Dominion Coal	91¾	63¾	57½	57													
					7	7	7	75	1st Feb.	s. 3½	6.25	" preferred	120	105	115	106	*115	106½	112½ Jan.	107 Mar.			112		*109	*109	*109	109	1
100	5,000,000	1,864,373	3,632,666	630,235	5	5	5	7	1st Apr.	q. 1¾	6.81	Dominion Textile, common	75	*59¾	75	61	83¾	65¾	87½ Feb.	80 Mar.	70½	70	87¾	87¾	86¾	89	86¾	88	
					7	7	7		15th Jan.	q 1¾	7.00	" preferred	110	97	106	96¾	105½	99	105 Jan.	101 Feb.	101	100	102		102	102	102	102	
100	1,750,500	12,50,000	1,435,000	231,288								Goodwins, Limited, common					48½	45	44 Jan.	38 Mar.			39	37					
								2,40	1st Apr.	q. 1¾	8.97	" preferred					87¼	83¼	84 Jan.	78½ Mar.			77½	77¼	79¾	79¾	79¾	79¾	
100	745,000	745,000	569,944	889,219				6	1st Apr.	q. 1½	6.00	Goulds Manufacturing Co., common			101	98	112½	110				105							
								7	1st Apr.	q. 1¾	7.00	" preferred			102½	100	100½	100			100½								
100	2,247,297		569,944	600,806	9	9	9	9	1st Jan.	s. 4½	6.92	Great West Per. Loan			119¾	119¾	135	125	129 Mar.	128½ Mar.			130½						
5	3,000,000			351,801				9.00	25th Feb.	s. 3		Hollinger Gold Mines							18.00 Mar.	18.00 Mar.			18.65		18.50	18.65	18.50	18.60	750
												Hillcrest Collieries											40	36					
100	40,000,000		8,800,000	470,496								Lake Superior Corporation	129	112	29¾	21½	34	28			31½			30½					
100	2,100,000	1,500,000	900,000	817,457	**16	7+5	8	8	1st Mch.	q. 2	5.92	Lake of Woods Milling	153	119	152	*133¾	145	125	147½ Jan.	129½ Jan.	144	143½	140	133	136	136	125	135	
					7	7	7	7	1st Mch.	q. 1¾	5.83	" preferred	128	121	130	117	122	115	118½ Jan.	115 Jan.	122		119½		119	119½	119	119½	41
5	7,493,135			1,580,764	8	8	8	**12½	20 Apr.	q2½+2½	20.00	La Rose Cons. Mines Co.	5.02	3.30	5.00	3.78	4.10	2.15	3.20 Jan.	2.60 Jan.	4.00			240	2.40	2.40	2.36	2.40	
100	7,200,000		878,198	242,186			4	8	2nd Apr.	q. 2	3.63	Laurentide			160	136	240	155	233 Jan.	204 Mar.	180	177		220	222	223½	220	220½	
100	3,000,000								15th April	q 1¼	8.92	A. Macdonald Co., common							60½ Mar.	58⅞ Mar.			55½	55¾	55⅞	56	55½	55½	
100	2,500,000	2,500,000		111,095								Maple Leaf Milling, common	57¾	40	70	39	73	60	63½ Jan.	57 Mar.	63	61	57						
						3½	7	7	18th Apr.	q. 1¾	7.29	" preferred	99	88¼	104	89½	103	94	100 Jan.	95¾ Jan.	99	*98		96	96	96½	95¾	96½	
100	2,910,000	2,910,000	897,638	2,141,728				1	15th Mch.	q. 1	6.66	Montreal Cottons Ltd., Com			55	52	66	45½	63 Feb.	*58 Mar.	47	46½	64	61	61	61	61	61	1
							7¾	7	15th Mch.	q. 1¾	6.93	" Pref			104	103	107	100	105½ Jan.	*102½ Mar.	106¼	105½	102½	101½	103	103	103	103	2
100	1,275,000	750,000	24,000	91,411				p1½	1st Feb.	q. 1¾	8.00	Monarch Knitting, common					93	85	85 Jan.	84 Mar.			75		*75	*75	*75	*75	
								p3½	1st Feb.	q. 1¾	7.69	" preferred					95	91	100 Jan.	93 Feb.			93	91*	93	93	93	93	
5	6,000,000			1,205,153	30	35	30	30	20th Apr.	q.5+2½	18.75	Nipissing Mines Co.	11.75	9.50	11.30	6.52	9.80	5.75	9.60 Mar.	8.75 Feb.	*8.00	7.75	9.05	9.00	9.00	9.05	8.75	9.05	
100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th Apr.	q. 1½	7.40	Nova Scotia Steel, common	91¼	68½	102	85½	97¾	81½	*86½ Jan.	*75 Mar.	94½	94½	81	80¾	81	82	80	81½	140
					8	8	8	8	15th Apr.	q. 2	6.55	" preferred	125	118	130	120	130	*121	*125 Jan.	120 Feb.					125	125	125	125	
100	2,500,000	2,000,000	1,750,000	510,483	8	8	8	8	1st Apr.	q. 2	6.61	Ogilvie Flour, Common	142½	119	136¼	121	133	*121	129 Jan.	*118 Mar.	130	127½	123	121¾	*126	*126	123	123	
					7	7	7	7	1st Mch.	q. 1¾	5.64	" preferred	128	123	127	121	125	*118	118 Jan.	114 Feb.					117½	117½	117	117	
100	650,000	650,000		32,405			2	2	1st Jan.	s. 1	4.00	Pacific-Burt Co., common	45	39½	48½	*37	51½	*38½	41 Jan.	38 Mar.	44		36	34	30	30	30	30	75
						1¾	7	7	1st Apr.	q. 1¾	8.04	" preferred	95¾	92¾	98	88	94	87¼	90 Jan.	87 Mar.		90	89	87					
100	2,150,600	1,075,000	2,000,000	947,106	4	4	4	4	15th Feb.	q. 1	7.14	Penmans, Limited, common	63½	51	63¾	54¾	61½	54½	58 Jan.	54½ Mar.	58½	57½	55½	55¾	56¾	57	56	56	
					6	6	6	6	1st Feb.	q. 1½	7.3	" preferred	90	80	90	83½	89	85	88 Jan.	83¾ Mar.			84		84	84	83	84	
100	5,000,000		5,110,000	3,565,667								Price Brothers							73 Feb.	73 Feb.			73	70					
100	4,500,000	1,000,000	1,500,000	89,228								Riordon Pulp and Paper, preferred																	
100	1,500,000	900,000		451,839	**11	**30	10	12	1st Apr.	q. 3	7.54	William A. Rogers, Ltd., common	205½	146½	210	173⅞	207	170	174 Jan.	*159 Mar.		175	164		*160	160½	160	160½	
					7	7	7	7	1st Apr.	q. 1¾	6.19	" preferred	112	104½	115	106¼	116½	110	115 Jan.	112 Mar.		112½	113		*112	*112	*112	*112	1
100	800,000	1,200,000		319,209			3½	7	1st Feb.	q. 1¾	8.13	Russell Motor Car, com	listed		100	90	115	92	91 Feb.	89⅞ Feb.		*106		42	42	42½	41	42½	146
							3½	7	1st Feb.	q. 1¾	8.53	" pref	listed		106½	101	118	99	100 Jan.	96 Mar.	110	*109	84	*82	*83	84	*83	84	27
100	1,500,000	1,500,000	750,000	360,637								Sawyer-Massey Co., com			40	25	53	35½	50½ Jan.	46⅛ Jan.	37		44						
							7	7	1st Mch.	s. 3½	7.60	" pref			93½	85	99½	89	100 Jan.	90 Feb.	92		95		93	93½	*93	*93	25
100	4,000,000	3,000,000	2,442,140	300,000								Sherwin-Williams, com			38	26	59	35½	61 Jan.	58 Mar.		41½	59		57	57	57	57	20
								7	1st Apr.	q. 1¾	6.86	" pref			97	86¾	101¼	93	103¾ Mar.	101 Jan.									
100	8,750,000	1,250,000		915,451	3	3	**5	**5	1st Jan.	q 1+1	6.25	Shredded Wheat, common	50	*43	75¾	*48½	86	75½	81½ Jan.	79 Mar.		78		79¾					
					6	6	6	6	1st Jan.	q. 1½	6.52	" preferred					94	90	92¾ Jan.	92 Feb.	93	90		91¾					
100	1,500,000	1,500,000							1st Apr.	q. 1¾	7.57	Smart-Woods, Ltd., common			81	60	160	80					70	66	70	70	70	70	60
									1st Apr.	q. 1¾	6.73	" preferred			105	100	110	100					101						
100	2,000,000	1,500,000	2,066,000	91,551								Spanish River Pulp, common					70	41½	72½ Feb.	62 Mar.		46½	63	62	62½	63½	62½	63½	
							7	7	15th Apr.	q. 1¾	7.44	" preferred					97	88	97½ Jan.	93 Mar.	89½	89	93½		94½	94½	93	93	
100	11,500,000	6,496,300	8,000,000	1,060,571								Steel Co. of Canada, com			36½	25	36¾	27	28 Jan.	23 Feb.	31½	31	26	25	27½	28½	26½	26½	
							7	7	1st Feb.	q. 1¾	8.13	" pref			92	87	93	87	91½ Jan.	85⅛ Feb.	90		86¾		86½	86½	85¾	85¾	176
100	650,000	1,000,000		66,874								Tooke Bros., Com			40½	36½	54½	35	60 Jan.	51 Jan.	37		56¾	56	54½	55	54½	54½	146
							7	7	15th Mch.	q. 1¾	7.60	" pref			90	86	92½	86	94 Jan.	89½ Jan.	88		89½	89	*89½	89½	88	88	
100	750,000		500,000					1,88	15th Apr.	q. 1¾	4.95	Toronto Paper Co.					72	68	85 Feb.	70 Jan.			100½	100¼	81½	102	81	100½	1223
1	1,000,000			78,743	25	20	20	20	13th Jan.	10	37.02	Trethewey Cobalt Mine	145	113½	121½	59	77	30	45 Feb.	30½ Jan.	59	56	40						
100	2,500,000	2,000,000										Tuckett Tobacco, common					59½	55½	60¾ Jan.	53¾ Mar.			58	57½	56	59½	56	58	617
								3½	1st Mch.	q. 1¾	7.36	" preferred					94	93½	97½ Jan.	95 Feb.					96	96½	96	96½	30

s—Semi-annual. q—Quarterly. p—Broken Period Def.—Deficit *Ex-div. **—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. c. Four months °Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Outstanding and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	4,142,750	926,155	8	2nd Jan.	q. 2½	Canada Landed	171	151	169	154	165		164
100	1,750,000	4,873.85	1,682,807	10	1st Apr.	q. 2½	Central Canada	197½	197½				185½	°190
10	20,000	d 761,822 / 2,426,786	282,988	5	1st Jan.	s. 2½	Col. Investment, pref.	76	66	80¼	73½	86	84½	°84½
50	934,300	d 399,280	180,330	4 + ½	2nd Jan.	s. 2+½	Dominion Savings	72½	72	78	°75		77	78
100	1,160,000	1,908,135	821,027	7	1st Jan.	s. 3½	Hamilton Provident	133	130	135	132½		135	°132
50	2,100,000	8,195,365	2,284,208	10 + 1	1stJan.	q.2½+¼	Huron and Erie	203	200	206	204	220		219
100	735,643	623,216	129,554	6	2nd Jan.	s. 3	Imperial Loan	60	60					
100	700,000	1,116,284	523,057	7	2nd Jan.	s. 3½	Landed Banking	138	134	140	139	136		120
50	1,000,000	3,301,896	501,745	7	2nd Apr.	q. 1¾	London and Can. Loan	120⅞	107½	130	*116		118	°119
50	740,865	1,049,143	232,757	6	1st Feb.	q. 1½	London Loan and Sav.							
25	600,000	60,408	651,632	9	15th Mar.	q. 2¼	Montreal Loan	157	138	167½	140	200	175	175
100	1,500,000		1,414,765	10	1st Apr.	q. 2½	National Trust	206	204	214	205¼		218	°220
50	1,750,000	3,330,767	1,490,875	8	1st Apr.	q. 2	Ont. Loan and Deb.	165	155	°165	°164		167	°166½
40	500,000	624,069	163,435	6½	2nd Jan.	s. 3½	Real Estate Loan	101	97¾	105	95		107	°107
100	1,250,000		1,186,471	10	1st Apr.	q 2½	Toronto Gen. Trusts	180	171	203½	178		191	°190⅞
50	724,550	1,804,039	461,411	7	2nd Apr.	q. 2	Toronto Mortgage Co.	140	*139¾	138¾	131½	150	143¾	144
100	1,000,000	1,798,279	853,232	10	1st Apr.	q. 2½	Toronto Savings	185	185				200	185
100	1,000,000		888,942	10	1st Apr.	q. 2½	Union Trust	175	170	180	180	180		178
							OTHER COMPANIES							
100	1,000,000		4,973,695	8	1st Apr.	s. 4	Canada Life Assurance	165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
5	1,500,000		1,500,000	12	1st Apr.	s. 6	Can. N. Prairie Lands					120	115	
100	500,000		143,027		1st Apr.	q. 2	Canadian Salt	110	100	*115	*110			116
1	59,157		1,934,527	A		A	Can. North-West Land	99	99					99
100	100,000		1,815,260	20	31st Dec.	q. 5	Confederation Life A							300
100	6,212,666		Def52,030		1st July '11,	1	Crows Nest Pass Coal	*77	*70				45	62
50	1,000,000		292,993		15th Apr.	q. 1½	Dominion Telegraph	111	100	107½	100	102¼		102¼
100	1,300,000						East Canada P & P.	56½	22	42	5			5
100	3,460,700	10,000,000					Electrical Dev., pref.	*86¼	50	86	66		84½	84½
100	450,000		172,844	10	1st Apr.	q. 2½	Imperial Life Assur.							149
100	500,000	b 232,000			1st Mar. '12	s. 2	Intercolonial Coal	55	*45				5	*2½
100		219,700			1st Mar. '12	s. 3½	Intercolonial Coal, pfd.	80	80				10	64
1	3,000,000		797,531		1st Mar	q. 1	Intern. Coal and Coke	72	64					40
100	2,000,000	b1 968,000	271,169	4	15th Feb.	q. 1¼	Kaministiquia Power	95	95	128	100			125
100	406,200	b 102,083	202,054	passed	1st Dec.	'08, 1½	London Electric							29
40	556,000	b 577,000	92,418	6	Half year	3	London Street							180
40	2,000,000		114,022	8 + 10 cts.	15th Mar.	q. 2	Montreal Telegraph	150½	144	*150	146	142	140	°140
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							168
100	800,000	b1,000,000	121,933		19th Jan.	q. 1½	Saint John Ry.	110	108					73¾
£1	1,164,000	b 720,000	158,151		10th Apr.	q. 1¼	Trinidad Electric							
100	722,800		397,375		1st July	sr 3	Union Life Association							
100	1,500,000	b1,752,287	415,719	8	15th Mar.	q. 2	W. Can. Flour Mills	125	125	*125	*125			135
100	800,000	b 600,000	404,694	5	1st Apr.	q. 1¼	West India Electric	100	98			94		78

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; °—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912 and Feb. 1st, 1913.

DIVIDEND ANNOUNCEMENTS.

The Merchants Bank of Canada

Quarterly Dividend

Notice is hereby given that a dividend of ONE AND TWO-THIRDS per cent. for the two months ending 30th April next, being at the rate of TEN per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of May next, to Shareholders of record at the close of business on the 15th day of April.

Annual Meeting

The Annual General Meeting of Shareholders for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday the twenty-first day of May next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, 25th March, 1913.

THE ROYAL BANK OF CANADA

DIVIDEND NO. 103.

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 2nd day of June next to shareholders of record of 15th May.

By Order of the Board.
E. L. PEASE,
General Manager.

Montreal, P.Q., April 15, 1913.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution has been declared for the three months ending 30th April, 1913, ALSO A BONUS OF ONE PER CENT., and that the same will be payable at its Banking House in this City, and at its branches, on and after MONDAY, THE SECOND DAY OF JUNE next, to Shareholders of record of 30th April, 1913.

By Order of the Board.
H. V. MEREDITH,
General Manager.

Montreal, 18th April, 1913.

The Canadian Bank of Commerce

Dividend 105

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the Capital Stock of this Institution has been declared for the three months ending the 31st May, 1913, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 2nd June, 1913. The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

By order of the Board.
ALEXANDER LAIRD,
General Manager.

Toronto, 18th April, 1913.

Bank of Hamilton

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of Three Per Cent. (twelve per cent. per annum) on the paid-up Capital of the Bank, for the quarter ending 31st May, has this day been declared, and that the same will be payable at the Bank and its Branches on 2nd June next.

The Transfer Books will be closed from 24th to 31st May, both inclusive.

By order of the Board,
J. TURNBULL,
General Manager.

Hamilton, 21st April, 1913.

Mexico Tramways Co.

Notice is hereby given that a dividend of One and Three-quarters per cent. (1¾%) has been declared on the Capital Stock of the Mexico Tramways Company, payable on the 1st day of May, 1913, to shareholders of record at the close of business on the 12th day of April, 1913;

That the stock transfer books of the Company will be closed from the 14th day of April to the 30th day of April, 1913, both days inclusive.

Dividend cheques for shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada, New York City, New York, Mexico City, Mexico, London, England, and its branches.

The holders of Bearer Share Warrants on detaching from their Share Warrants coupon No. 16 and lodging such coupon or coupons at The Canadian Bank of Commerce in Toronto, Montreal, New York City, or London, England, on and after the 1st day of May, 1913, will receive in exchange for each coupon the sum of $1.75, representing the amount of the dividend.

By Order of the Board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 18th March, 1913.

The Mexican Light and Power Co. Limited

Notice is hereby given that a dividend has been declared of Three and One-half per cent. (3½%), being at the rate of Seven per cent. (7) per annum, on the Preference Shares of the Capital Stock of The Mexican Light and Power Company, Limited, payable May 1st, 1913, to shareholders of record at the close of business on the 19th day of April, 1913;

That the stock transfer books of the Company for the Preference Shares will be closed from April 21st to April 30th, 1913, both days inclusive.

Dividend cheques for the shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada, New York City, New York, London, England, Mexico City, Mexico, and its branches.

By Order of the Board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 18th March, 1913.

Montreal Tramways Company

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of 5% on the paid up Capital Stock of Montreal Tramways Company has been declared payable May 1st, 1913, to Shareholders of record April 14th, 1913.

By order of the Board.
A. E. SHAW,
Assistant Secretary-Treasurer.

To the Shareholders of the Montreal Tramways Company:

Notice is hereby given that the directors of the Company have resolved to make a further issue of the shares of the Capital Stock of the Company at par to which shareholders of record on the 15th day of April A.D., 1913, will be entitled to subscribe in the proportion of one share of the stock to be issued for each two shares held by the shareholders of record on the 15th day of April, 1913. Notice will be mailed to each shareholder on or before the 20th of April, 1913, and the subscription lists will be closed on May 15th, 1913, at four p.m. The subscriptions will be payable ten per cent. on June 20th, 1913, and balance as called by the directors, not exceeding ten per cent. of the subscription per month.

As no fractional certificates will be issued, shareholders not holding two shares or a multiple of two shares should adjust their holding before the 15th of April in order to secure full allotment.

By order of the Board.
Montreal Tramways Company,
A. E. SHAW,
Assistant Secretary-Treasurer.

The Montreal Light, Heat & Power Co.

48th DIVIDEND.

Notice is hereby given that a Dividend of two and one-quarter per cent. on the Paid-up Capital Stock of the Company (being at the rate of nine per cent. per annum), for Quarter ending April 30th, 1913, has this day been declared:

1st.—To Shareholders of record April 30th, 1913, on the Montreal and London, England, Registers.

2nd.—To holders of share-warrants in redemption of Coupon Serial No. 48.

Dividend Cheques will be mailed to Registered Shareholders May 15th, 1913; Share-warrant Coupons will be redeemed on presentation at the Company's Office, 308 Power Building, Montreal, or at the Banking House of Messrs. Martigny & Company, 18 Rue Lafitte, Paris, France.

By order of the Board,
J. S. NORRIS,
General Manager and Secretary-Treasurer.

Montreal, April 21st, 1913.

Canadian Converters' Company, Limited

DIVIDEND NOTICE

A dividend of 1% has been declared on the Capital Stock of the Canadian Converters' Co., Limited, (being at the rate of 4% per annum) for the quarter ending April 30, 1913, payable on May 15th 1913, to shareholders of record as at the close of business April 30, 1913.

By order of the Board,
THOMAS M. BARRINGTON,
Secretary-Treasurer.

Montreal, April 10, 1913.

Canada Cement Co., Limited
Preference Shareholders

DIVIDEND No. 13

Notice is hereby given that a Dividend of 1¾%, for the three months ending March 31, 1913, being at the rate of seven per cent. per annum, on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of May next, to Preference Shareholders of record 1st day of May, 1913.

The transfer books of the Company will be closed from May 1st to 10th, both days inclusive.

By order of the Board of Directors,
H. L. DOBLE,
Secretary.

Murray-Kay Limited

NOTICE is hereby given that the regular quarterly dividend of one and three-quarters per cent. (being at the rate of seven per cent. per annum) has this day been declared on the preferred shares of the Company for the quarter ending April 30th, 1913; said dividend to be paid on the first day of May next to the shareholders of record at the close of business on the 19th day of April, and that the transfer books of the Company will be closed from the 21st to the 30th day of April, both days inclusive.

By Order of the Board.
J. E. FEATHERSTONHAUGH,
Secretary.

Toronto, April 17th, 1913.

Penman's Limited

DIVIDEND NOTICE.

A quarterly dividend of 1½ per cent. on the Preferred Shares of the capital stock of this Company has been declared payable May 1st, 1913, to shareholders of record of April 21st, 1913; also a quarterly dividend of 1 per cent. on the Common Shares of the capital stock of this Company has been declared payable May 15th, 1913, to shareholders of record of May 5th, 1913.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.

Crown-Reserve Mining Company, Limited

DIVIDEND No. 39

NOTICE is hereby given that a dividend of 2 per cent. for the month of April, 1913, and bonus of 3 per cent. for the same period, making a total payment of 5 per cent., has been declared and will be payable on the 15th May, 1913, to shareholders of record the 30th April.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th May by the Transfer Agents "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.
JAMES COOPER,
Secretary-Treasurer.

Montreal, April 14, 1913.

DEBENTURES FOR SALE.

DEBENTURES FOR SALE

THE SCHOOL TRUSTEES OF

The Municipality of Outremont

Offer for sale Debentures to the amount of $75,000.00, in denominations of $1,000.00, redeemable in 40 years and bearing interest at the rate of five per cent., payable semi-annually on the first days of August and February at the Molsons Bank, Montreal.

Sealed Tenders, marked "Debenture Sale," will be received up to 6 p.m. on the 28th of April.

The trustees do not bind themselves to accept the highest or any tender.

For further particulars apply to SAMUEL GRAY, Secretary-Treasurer, 275 Durocher Street, Outremont, or DONALD MUNRO, Chairman, 43 St. Sacrament St., Montreal.

City of St. Thomas, Ont.

TENDERS FOR DEBENTURES

Sealed tenders addressed to the undersigned, will be received up to noon of Friday, May 2, 1913, for the undermentioned Debentures of the City of St. Thomas.

$35,000. Loan to Manufacturers. Interest 5%. Principal repayable in installments from May 1, 1917 to May 1, 1923.

$15,000. Loan to Manufacturers. Interest 5%. Principal repayable in three installments of $5,000 from May 1, 1918 to May 1, 1920.

$53,000. To provide site and Building for Factory. Term 20 years from May 1, 1913, with an equal amount of principal and interest at 5% per annum amounting to $4,252.86 payable annually.

$6,000. For erection of Cottages for Isolation Hospital purposes. Term 10 years from May 1, 1913, with an equal amount of Principal and Interest at 5% per annum, amounting to $777.03 payable annually.

Local Improvements.

$19,263.63—5% annuities, term 10 years. For May 1, 1913.

$23,813.90—5% annuities, term 15 years. For May 1, 1913.

$21,413.19—5% annuities, term 20 years. For May 1, 1913.

For further information apply to
S. O. PERRY,
City Treas.

Town of Macleod, Alberta

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to noon of the 15th day of May, 1913 for the purchase of any or all of the following issues of debentures:—

Water and Light Extensions	$ 46,000.00
Sewer Extensions	23,000.00
Purchasing Land, Erecting and Furnishing Municipal Building	100,000.00
Construction of Filtration Plant and Improvement and Extension of Waterworks System	81,000.00
Construction of Sewerage Disposal Plant	50,000.00
Extension of Sewerage System	36,000.00
	$336,000.00

The above Debentures to be dated 1st October, 1912, payable at the end of forty (40) years, bearing interest at the rate of Five per cent. per annum, payable yearly.

The highest or any tender not necessarily accepted.

E. FORSTER BROWN,
Macleod, Alta. Secretary-Treasurer.

CITY OF NORTH VANCOUVER, B.C.

Sealed tenders will be received by the undersigned up to 8 p.m. on the 30th day of April, 1913, for the purchase of debentures totalling $313,500 made up as follows:—

Road making machinery	$ 6,000
Waterworks	32,000
Streets	27,000
Lanes	5,500
Subway	28,000
Schools	215,000
	$313,500

The debentures are all payable in fifty years from the date thereof and the interest on each is 5 per cent. per annum payable half-yearly.

The total assessment of the city is $16,012,450 and the total debt of the city exclusive of local improvements is $1,472,329. The highest or any tender not necessarily accepted.

W. AUSTIN BROWN,
City Clerk.
North Vancouver, B.C.

Town of Wainwright, Alta.

Tenders will be received by the Town of Wainright, Alta., up to May 1st, 1913, for the purchase of debentures totalling $25,000 bearing interest at 5½%.

Particulars of issue and financial standing of the town will be furnished on application.

With this issue the Town of Wainright has issued less than half the amount of debentures permitted under the Town's Act.

The highest or any tender not necessarily accepted.

N. S. KENNY, Esq.,
Secretary-Treasurer.

CITY OF

Moose Jaw

Sealed tenders, marked "Tenders for Debentures," will be received by the undersigned up to 5 P.M., 7th May, 1913, for the purchase of $150,000 debentures, repayable 1st November each year at C. B. Commerce, Moose Jaw in thirty annual instalments, with interest at 5 per cent.

The issue is for the purpose of purchasing site and erecting thereon a twelve-roomed school in the city of Moose Jaw.

Tender price to include accrued interest and bank charges. The highest or any tender not necessarily accepted.

CLIFFORD KEMPTON,
Secretary-Treasurer.
Moose Jaw Public School Board, District No. 1

Town of Strassburg

SASKATCHEWAN

Sealed tenders will be received at the office of the Secretary-Treasurer in the Town of Strassburg up to the hour of 8 p.m. on Tuesday, May 20th, 1913, on $5,000 Fire Protection Debentures and $12,000 Electric Light Debentures of the said Town of Strassburg.

The highest or any tender not necessarily accepted.

SYDNEY L. A. SMYTH,
Secretary-Treasurer,
Town of Strassburg, Sask.

Town of Virden

DEBENTURES.

Sealed tenders will be received by the undersigned up till 5 o'clock May 26th, 1913, for the purchase of an issue of Twenty year Debentures of the Town of Virden to the value of $10,000.00 bearing interest at 5 per cent. from April 1, 1913, with equal annual payments of principal and interest amounting to $802.43, Payable at Canadian Bank of Commerce, Virden, Man.

The issue is for the purpose of providing additional funds for the erecting, improving and extending of a Hall and other Buildings required by and being upon the lands of the Corporation.

Offers to be payable net at the Canadian Bank of Commerce, Virden, Man.

Tenders to be marked "Tenders for Debentures," the highest or any tender not necessarily accepted.

WILLIAM WHITEFORD,
Secretary-Treasurer,
Town of Virden.

EDMONTON PUBLIC SCHOOL BOARD, Alta.

TENDERS FOR DEBENTURES.

Tenders will be received by the undersigned until noon of May 15th, 1913, for the purchase of Debentures issued by the Edmonton School District No. 7 of the Province of Alberta, to the amount of $500,000 and accrued interest thereon from the date of the Debentures. Debentures are issued in bonds of $1,000.00 each and their equivalent in pounds sterling. They are dated April 15th, 1913, and are repayable in 40 years from date. Semi-annual interest coupons, at the rate of 5 per cent. are attached. Debentures are domiciled in Edmonton, Toronto, Montreal, New York, and London. The issue is made under the authority of the Department of Education for the Province of Alberta (1913 amendments of the School Ordinance), and the bonds are countersigned and approved by the Minister of Education for the Province. The lowest or any tender not necessarily accepted. For further particulars write to

The EDMONTON PUBLIC SCHOOL BOARD,
W. D. Bradey, Secretary-Treasurer,
Edmonton, Alberta.

Goderich Ontario

Will accept tenders, addressed to the Town Clerk, up to 8 o'clock P.M., of Thursday, May 1st, 1913, for $35,000 30-year 5%, 30 equal annual payments, debentures to be issued under By-law No. 23 of 1912, for the purpose of installing a plant to distribute electric power to be supplied by the Hydro-Electric Power Commission of Ontario.

L. L. KNOX,
Town Clerk.

LOAN OF $40,000

for school building purposes repayable in 40 annual instalments. For further particulars apply to G. S. Patterson, Secretary-Treasurer.

School Commissioners
MONTREAL WEST

COLUMBIA WESTERN LUMBER YARDS, LIMITED.

PUBLIC Notice is hereby given that the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of April, 1913, incorporating Gerard Ruel and Samuel Percy Biggs, barristers-at-law, Robert Phipps Ormsby, secretary, William Barrie Fleming, solicitor, and Frederick Charles Allen, solicitor's clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of lumbermen and lumber merchants, wholesale and retail, and manufacturers of and dealers in logs, lumber and all products or by-products or manufactures of wood of whatsoever description, or any articles in the manufacture of which any wood or wood products form any part, whether in conjunction with other materials or otherwise, and to carry on any business incidental to the full use and enjoyment of the properties and works hereinafter authorized, or the manufactures and products thereof, and such other business as may be deemed expedient or conducive to the interests of the company; (b) To purchase, lease or otherwise acquire and own lands of whatsoever description, and wheresoever situated, and timber licenses, limits and leases, claims, berths, concessions, booming grounds, driving rights, water powers, water lots, and other easements, rights and privileges whatsoever; (c) To construct or otherwise acquire, operate, control, manage and deal in (1) mills or machinery, machine shops, factories, works, appliances, and equipment of every description, for the cutting, transportation, handling, manufacture and finishing of logs and lumber, and of any manufacture of wood or of wood and any other materials, severally or in combination, and of all products or by-products of wood or other materials whatsoever; (2) warehouses, stores, shops, sheds, yards, offices, hotels, boarding-houses, restaurants, workmen's houses, dwellings, camps and structures of every description; (3) tugs, boats, barges, scows, ships, steamers and other vessels of every description, and wharves, docks, piers, slips and works for the improvement of navigation, also structures, appliances, and equipment for the handling of traffic in any form; (4) reservoirs, dams, aqueducts, canals, drains, flumes, timber chutes, bridges, roadways, tramways, logging railways, telegraph and telephone lines on lands owned and controlled by the company, and all other works, appliances and equipment incidental to the foregoing; (5) power houses, plant, machinery, equipment and works for the generation, distribution and utilization of any form of pewer and for lighting, heating or for any other purpose; (d) To purchase or otherwise acquire and carry on all or any parts of the business or property and undertake any liabilities of any persons or company possessed of property suitable for the purpose of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (e) To enter into partnership or into any arrangement for sharing the profits, union of interests, cooperation, joint adventure, reciprocal concessions, or otherwise with any such persons or company, and to lend money to and act as employee, agent, or manager of any such corporation, and to carry on the business thereof and to guarantee the contracts of, or to otherwise assist any such person or company or any customers, and to guarantee the securities issued or to be issued, and unconditionally or upon any condition the bonds, debentures or other securities of any such company, and to take, hold, or otherwise acquire shares and securities of any such company, notwithstanding the provisions of section 44 of the said Act, and to sell, hold or re-issue, with or or without guarantee, or otherwise deal with the same; (f) To sell, lease, dispose of, or otherwise deal with all or any part of the undertaking, property, rights and privileges of the company from time to time for such consideration as the company may think fit, and in particular, without restricting the generality of the next preceding clause, for shares, debentures or other securities of any other company having objects altogether or in part similar to those of the company, notwithstanding the provisions of section 44 of the said Act, and to pay for any assets, properties, shares, stocks, rights or privileges at any time purchased or acquired by the company in whole or in part in the shares, stock or debentures of the company; (g) To distribute any of the properties or assets of the company among the members in specie; (h) To acquire, register, use and deal in any patents, patent rights, licenses and trade marks, processes or privileges, and to grant licenses thereunder; (i) To procure the company to be registered, licensed or recognized in any country or place; (j) To issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's securities, or for services rendered, shares in the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's securities; (k) To underwrite, subscribe for, purchase or otherwise acquire and hold, either as principal or agent, and absolutely, as owner, or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares, or other securities of any government or municipal or school corporation or of any bank or of any other duly incorporated company or companies, or corporation or corporations; (l) To amalgamate with any other company having objects similar to those of this company; (m) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (n) To do all or any part of the above things as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others; (o) To do all such things as the company may think are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Columbia Western Lumber Yards, Limited," with a capital stock of five million dollars, divided into 1,000,000 shares of five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of April, 1913.

THOMAS MULVEY,
Under-Secretary of State.

Through Service to the Maritime Provinces

Via the Intercolonial Railway is the Only All Canadian Route from Montreal to Eastern Quebec and the Maritime Provinces.

The Maritime Express leaves at 8.15 a.m. daily to Campbellton, and daily, except Sunday, for points further East.

The Ocean Limited leaves at 7.30 p.m. daily for Halifax, with connection for the Sydneys, Prince Edward Island and Newfoundland, except by the train leaving on Saturdays.

These through trains are the equal of any on the continent in the point of equipment and in the general excellence of the sleeping and dining car service. All Grand Trunk trains connect with the Intercolonial East-bound trains at Bonaventure Union Depot, Montreal.

Fast freights convey the shipments promptly and speedily, and the Intercolonial equipment of refrigerator cars ensures the safe delivery of perishable freight in good condition.

Full particulars concerning passenger and freight rates can be obtained from S. G. Tiffin, 51 King St. East, Toronto, or from any Grand Trunk Agent.

WHY EXPRESS RATES IN THE EAST ARE NOT REDUCED AS IN THE WEST

CANADIAN EXPRESS COMPANY RESULTS TAKEN AS ILLUSTRATION OF CONDITIONS IN THE EAST.

Two Years Ago Net Profits Were 13.1 Per Cent. and on a Much Larger Turnover Have Dropped to 6.09 Per Cent. Cause—Canadian Northern Express Co. Earned 24.745 Per Cent.—Rates in the West to be Reduced Twenty Per Cent.—Effective July 15—Parcels Post Competition Will be a Factor—Parcels Under 11 Pounds Accounted For $488,024 Out of a Total of $1,852,362 Revenue of the Dominion Express Co.

(From our own Correspondent.)

OTTAWA, April 24.—The order of the Board of Railway Commissioners requiring the Canadian express companies to reduce their rates twenty per cent. in the prairie and mountain sections of the West is accompanied by an opinion by the Chief Commissioner explaining why no reduction is ordered in the East and by which it appears that the cost of operation in the East has enormously increased in recent years. This is based upon a study of the records of the Canadian Express Company which is owned by the Grand Trunk Railway Company, and which does the bulk of the express in Eastern Canada. Regarding this feature the Chief Commissioner says:

"The net result to the Canadian Express Company, that I take as a fair illustration of express conditions in Eastern Canada, shows from a net return on the gross revenue of 13.1 per cent., as ascertained by the Board in its former investigation (two years ago) the net return on a much larger turnover to-day has dropped to 6.09 per cent. I do not say that this much smaller figure is to be looked upon or adopted by the Board as only reasonable; but I hesitate to make any drastic order applying to Eastern Canada in the face of this increasing ratio of expense, and the proposed introduction of the parcels post."

In the case of the Canadian Northern Express Company, operating almost exclusively in the prairie provinces, the Board finds that the returns for the year 1912 show a return to the company on its operations of 24.745 per cent. The other companies operating principally in the West also show much larger returns than do the operations of the Canadian Express Company in the East, although the figures presented by the Chief Commissioner show a steady decline in percentage of net returns for several years past.

Parcels Post Competition.

The opinion referring to the impending establishment of a Canadian parcels post says:

"The operation of the parcels post will have a direct effect on the earnings of express companies over the whole country. It will probably handle parcels of eleven pounds weight and under. A comparatively large part of the merchandise traffic of the express companies consists of parcels of such a character. Taking September 18 last as an example, the receipts of the Dominion Express Company for the carriage of parcels of eleven pounds and under amounted to $1,564.18 out of a total of $5,937.06 on business originating in and consigned to points in Western Canada, or for the year, $488,024 out of $1,852,362. It is impossible at the present time to estimate the effect of parcels post in Canada. The difference of conditions in Canada may produce either greater or less losses to the business of the express companies. Reference is made to them as merely to show the impossibility of now making any close analysis for future rates with a new factor the result of which is unknown. The figures of the American companies, however, seem to justify the express companies in their fear that the adoption of the system in Canada will work a serious loss to them. Until this unknown quantity is ascertained the results of the express companies' business and figures before me would not justify any further reduction than that now ordered."

The new rates in Western territory will go into effect on July 15.

Increase of Operating Expenses.

The figures which are contained in the report of the commission in regard to the Canadian Express Company are of particular interest and especially the figures in regard to the increase in operating expenses. They throw light on the growing problem of the increased cost of operation of all industrial organizations in these days of high livings. We quote the judgment on these points in full: (Canadian Express)

"The findings of the last investigation so far as the Canadian Express Company is concerned, show that, for a period of seven years, that is, from 1902 to 1908, the company's gross revenue showed an average of $1,665,024.00; and that the average net earnings during the same period amounted to $218,262.00, or 13.1 per cent. on the gross revenue, which amounted in all to $11,655,971.00. During this period the revenue increased from $1,314,400.00 in 1902, to $1,909,024.00 in 1908.

"The company's revenue, as shown by its last returns for the year ended June 30, 1912, amounted to $3,065,424.80. It returns as its balance for the year's operations, $188,970.11, which is paid over to the Grand Trunk Railway Company, its owner, and which represents a net profit. Had no reduction been made, and if the company's rates, expenses, and practices had been as they were in 1908, the Company's balance, instead of this sum, would have amounted to $401,570.64, showing that upon the increased business the result has been a decrease in net profit from the former standard of $212,600.53.

"As the Board, by its judgment in the General Enquiry, accepted as reasonable, subject to exceptions hereafter to be noted, the existing predominating scale of charges in use in Eastern Canada, I was unable to understand the great falling-off of profits shown by the company's statement of 1912, and requisitioned, for the purpose of ascertaining the necessary details of the business to check the statement, the last completed monthly analysis made by the company's general auditor. From it, it appears that the company's lessened profits are the result of increased expenses to a far greater extent than to reduced rates. I find, for example, that, for the period from January 1st, 1912, to November 30th, 1912, compared with the like period for the year 1911, the cost of Superintendents and Route Agents increased from $36,466.00 to $43,683.83, or 19.8 per cent.

"Offices maintained by salary increased from $220,227.81 to $282,378.80, an increase of 28.2 per cent.

"The wages of wagon drivers and helpers increased from $109,048.08 to $140,008.90, an increase of 28.4 per cent.

"Office supplies and expenses increased from $22,343.68 to $39,285.48, an increase of 75.8 per cent.

"Rent of local offices increased from $30,811.16 to $36,007.98, an increase of 16.8 per cent.

"The wages of stable employees increased from $8,191.50 to $11,736.83, an increase of 43.2 per cent.

"Stable expenses increased from $69,677.38 to $98,417.94, an increase of 41.2 per cent.

"Messengers and supplies increased from $113,776.83 to $143,183.38, an increase of 25.8 per cent.

"Transfer point salaries were increased from $24,424.20 to $29,274.13, an increase of 19.8 per cent.

"Stationery and printing expenses increased from $24,470.02 to $35,731.60, an increase of 46 per cent.

"Money paid for loss and damage increased from $26,086.43 to $40,038.73, an increase of 53.5 per cent.

"Coming to the executive and head office; no increase has been made in the salaries of the general officers, an economy having been made here in the small sum of $277.76.

"The wages of the clerks, however, have been increased by $9,859.38; today's clerical wage being $43,562.43, as against $33,703.05 in 1911.

"During the same period of time there was, of course, an increase in the total receipts, the gross receipts rising from $2,582,208.97 to $2,999,439.10, an increase of 16.1 per cent.

"No increased proportion was paid to the railway company for express privileges, another manner in which the account could have been unduly influenced; but, as a matter of fact, the percentage of increase is somewhat lower, the payment of $1,271,072.41 raising to $1,415,638.60, an increase of 11.3 per cent., a smaller percentage than the gain in gross receipts. The result is to give a different percentage in growth on the total operating revenue, which was for this eleven-month period in 1911, $1,311,136.56, and in 1912, $1,583,800.50, an increase of 20.7 per cent.

"The total expenses chargeable to operating revenue for the eleven-month period amounted to $1,080,810.46 in 1911, and $1,368,223.36 in 1912, an increase on the whole of 26.6 per cent.

"The result of it all is to show that the Company's net profit is further decreasing; the increased expenses amounting to $287,412.90, as against an increase in operating revenue of $272,663.94; to which must be added $1,607.30 for increase in taxation.

"Some particular items of increase in the account do not have any particular significance, and may be, and probably are, peculiar to the year; but in the summation of the whole, it is significant that, with an addition of $272,663.94 of new business there is a net decrease in profits of $16,356.26.

"The details of the company's business, therefore, seem entirely to corroborate its official return.

ODD LOTS

BONDS and STOCKS

A large number of shrewd investors have found that small lots of Bonds and Shares are often left on the hands of underwriters, and can be bought at bargain prices. Small blocks of high-grade securities are sometimes thrown on the market by holders who need immediate cash. These small offerings in a majority of cases find a market in the Auction Room at prices very attractive to the investor. We advise those who desire bargains to take advantage of our sales held every Thursday at One P.M.

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MONTREAL

TORONTO PAPER MFG. CO.

LIMITED

CORNWALL - ONTARIO

Resource and Liability Statement

Seven months' broken period ending financial year. March 31st, 1913.

ASSETS.		
Capital Assets—		
Land, Buildings, power rights, good-will, etc.	$810,300.00	
Machinery, tools and fixtures	386,886.46	
Improvement Account	3,480.24	
		$1,200,666.70
Current Assets—		
Raw material, etc.	$ 90,910.79	
Bills Receivable	27,852.84	
Accounts Receivable	75,182.90	
Unexpired Insurance	1,865.32	
Cash in Banks	45,432.49	
Cash on Hand	22.16	
		241,266.50
Organization Expenses		7,133.49
		$1,449,066.69
LIABILITIES.		
Capital Liabilities—		
Capital Stock	$750,000.00	
Bonds	500,000.00	
		$1,250,000.00
Current Liabilities—		
Bills Payable	1,187.40	
Accounts Payable	40,843.09	
		42,030.49
Insurance Reserve		965.95
Depreciation Reserve		109,142.60
Profit and Loss Balance		46,937.25
		$1,449,066.69
Contingent Liability on Bills Receivable Discounted		$ 7,530.75

PROFIT AND LOSS STATEMENT.

By Profits for the period	80,973.22	
Less: Bond Interest paid and accrued	17,500.00	
Net Profits		$63,473.22
LESS:		
Dividends No. 1 and 2	12,500.00	
Directors' Fees	1,400.00	
Written off Organization Expenses, etc.	2,635.97	
		$16,535.97
Surplus		$46,937.25

In our opinion the foregoing statement of Resources and Liabilities and Profit and Loss correctly sets forth the results of the Company's operations for the seven months ending March 31st, 1913, (broken period of the financial year) and the Company's affairs as shown by the Books of Account on the 31st March, 1913. All of our requirements as Auditors have been complied with.

Cornwall, Ontario
April 17th, 1913.

(Signed) P. S. ROSS & SONS,
Chartered Accountants.

ANNUAL REPORT

National Brick Company of Laprairie, Limited

Report of the President and Directors for the year ended 28th February, 1913
Submitted at the Annual Meeting of Shareholders, held on Monday, 21st April, 1913

TO THE SHAREHOLDERS:—

Your Directors submit herewith Balance Sheet as upon the 28th February, 1913, and Statement of Profit and Loss, certified by George A. Savage, Chartered Accountant.

The past year has been marked by great activity in the building business and the demand for your Company's products has exceeded our most sanguine expectations.

The outlook for next year is very bright, the orders on the books at the beginning of the year being considerably in excess of those on hand at the corresponding date last year.

During the past year your Company has acquired the property and plant of the Laprairie Brick Company, Limited.

In arranging for the operation of your Company's new plant at Delson, in conjunction with the Laprairie plant, certain difficulties were of necessity encountered, but we are pleased to state that these have been overcome and the present organization has effected great economies in the operation of both properties.

Referring to the Profit and Loss Statement, it will be noted that the year's manufacturing profit of the two plants, after deducting cost of administration, Directors' Fees, legal expenses, taxes, etc., amounted to $381,963.27.

Prior to the acquisition by this Company of the total capital stock of the Laprairie Brick Company, Limited, dividends were declared and paid by that Company, amounting to $36,570. Deducting this sum, together with $90,197.10 interest on this Company's bonds, there remained an amount of $255,196.17 representing the net earnings for the year.

Your Directors declared a dividend of 1¼% on the Capital Stock of the Company for the three months ending February 28th, 1913, and after providing for the payment of this dividend there remains $230,196.17 at the credit of Profit and Loss.

We would draw your attention to the Balance Sheet, which shows total liquid assets amounting to $369,383.22 against liabilities, including accrued bond interest of $75,596.26, thus leaving the Company in a strong position, with ample working capital.

The inventory has been taken at cost and profits only credited on goods actually sold and delivered.

As noted on the Statement the sum of $273,099.68 carried by the Laprairie Brick Company, Limited, for plant depreciation and renewal, was written off property and building account in the consolidated statement.

Your Directors desire to express their regret at the death of Mr. Peter Lyall, who has been very prominently identified with the Laprairie Brick Company, Limited, and rendered valuable services on this Company's directorate. Mr. James W. Pyke was elected to fill the vacancy on the Board.

During the past year your Company inaugurated its own system of delivery, which has proved very satisfactory to customers and profitable to the Company.

The properties and plants of the Company have been maintained in a high state of efficiency.

In conclusion, your Directors desire to record their appreciation of the valuable and faithful services of the Staff and Employees of the Company, whose efforts have done much towards securing such satisfactory results during the past year.

Submitted on behalf of the Directors,

(Signed) J. N. GREENSHIELDS,
President.

Montreal, 21st April, 1913.

BALANCE SHEET—February 28th, 1913

ASSETS:			LIABILITIES:		
Cash on Hand and in Bank	$ 71,608.23		Accounts Payable	$ 17,618.76	
Bills Receivable	9,082.20		Accrued Interest on Bonds outstanding as at 28th February, 1913	57,977.50	
Accounts Receivable	135,001.62				$ 75,596.26
Stock on Hand	149,670.70		Reserve for Bad and Doubtful Debts carried forward from Laprairie Brick Co.		10,103.00
Unexpired Insurance	4,020.47		Capital Stock—Paid up		2,000,000.00
		$ 369,383.22	Bonds Issued		2,319,100.00
Property Account (comprising Land, Buildings, Plant and Machinery, etc., at Laprairie, Delson Junction and Montreal)		4,284,322.17	Net Profits for period ending 28th Feb., 1913		255,196.17
Other Sundry Assets, Sidings, Mortgage, etc.		6,290.04			
		$4,659,995.43			$4,659,995.43

NOTE:—The Laprairie Brick Company, Limited, carried the sum of $273,099.68 as Reserve for Plant, Depreciation and Renewal. This amount has been written off the Property and Building account in the Consolidated Statement.

Montreal, 20th March, 1913.

Certified correct,
(Signed) GEO. A. SAVAGE,
Chartered Accountant.

PROFIT AND LOSS ACCOUNT—February 28th, 1913

Gross Earnings		$396,731.93
Less Administration, Directors' Fees, Legal Expenses, Taxes, etc.		14,768.66
		$381,963.27
Dividends paid on old Laprairie Stock	$ 36,570.00	
Bond Interest	90,197.10	
		$126,767.10
Net Profits		$255,196.17

Equal to 12¾ per cent. on the common stock.

Certified correct,
(Signed) GEO. A. SAVAGE,
Chartered Accountant.

Montreal, 20th March, 1913.

Timber Limit

I have a timber limit 77 miles from Moncton which shows a profit of $55,000 on operation, not counting value of land, which is rapidly going up in the Maritime Provinces.

Write or wire early.

S. L. T. Harrison

MONCTON, N.B.

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

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CALGARY'S FINANCING.

A Regrettable Mix-up in Disposing of That City's Securities.

From authoritative sources in Calgary The Post has advice to the effect that the sale of short date notes in that city reported last week as being made by Mayor Sinnott has been cancelled. As has been pointed out in The Post elsewhere Mayor Sinnott understood that by disposing of the securities in New York they would be absorbed in the United States. It appears, however, that the purchaser there immediately offered the notes in London. By mail The Post has received the following from London:

"City of Calgary Blunder."

A serious blunder has been made in connection with the placing of City of Calgary Bills. An issue of bills was recently placed here by the Bank of Montreal, the accredited financial agents of the city, on its behalf; almost simultaneously another batch of similar bills was disposed of in New York by a person representing Calgary in some capacity, and the bills were then taken by a London house of high standing and sold here on terms differing materially from those arranged by the Bank of Montreal. We are informed that a second parcel of bills has now been withdrawn by the city authorities. The blunder has necessarily caused great inconvenience and annoyance to all concerned.

BRITISH CANADIAN CANNERS, LIMITED.

To Build Two More Factories in Ontario.

MONTREAL.—British Canadian Canners, Limited, have just completed arrangements for the construction of two additional factories to be situated at Port Dalhousie and Blenheim in the Province of Ontario. Work will be commenced at once so that the factories will be ready in time for this season's crop. On completion of these new factories the company will have seven of the most modern canning factories in Canada.

INTERNATIONAL ENGINEERING.

MONTREAL.—The following have been elected officers and directors of the International Engineering Works, Ltd., for the ensuing year: Messrs. C. H. Cahan, president; H. A. Lovett, vice-president; R. Garrett, general manager; D. W. Robb, G. F. Gyles, treasurer; G. W. Cole, R. Bruntinel, director.

The International Engineering Works is the reorganization of Robb Engineer Company, which has works at Amherst, N.S., and at South Framingham, Mass.

DOMINION FORESTS.

How the Federal Forest Reserves Are Being Developed.

The Dominion Forest Service has progressed farther than any other service in Canada in the laying out of forest reserves and providing for their proper administration. Sixteen million acres have been definitely set apart by Act of Parliament to be administered as forest reserves. Additional areas are being examined each year, and some six million acres additional are now under temporary reservation and will shortly be added to the reserves set apart by statute. The mere setting apart of reserves, though an important step, is only a preliminary one. Although, unfortunately, in some cases, it has not been realized that anything further is necessary, this mistake has not been made in the federal administration.

The reserves have been organized by appointing an inspector in charge for each of the Western provinces. The inspectors selected are men who have had a thorough technical training in forestry and who have shown good administrative ability. In each of the inspection districts the reserve areas are laid out in units or forests each under charge of a technically trained man or a man experienced in timber administration. Twelve such divisions have already been established, and others are being organized and manned with forest rangers as the development of the reserves and the fire danger may render necessary. These divisions do not include patrol outside of forest reserves on the large area of forest not included therein. In such areas there are in addition twelve patrol divisions each under charge of a chief fire ranger.

On each of the forests, houses have been erected for the forest rangers so that they may be close to their work and give it careful supervision. At different points throughout the forest, huts have been erected as headquarters for summer patrols and in some of the more inaccessible districts. 470 miles of trails and roads have been constructed so as to make the reserves more accessible. 10 bridges have been constructed, and 100 miles of telephone wires have been put in operation. A much enlarged programme of such improvement work has been laid out for the coming year.

A conference of the inspectors was recently held at Ottawa to plan the work for the coming season and the construction work on the reserves will be pushed as rapidly as possible so as to have the reserves made immune from fire, as they are in Europe, in the shortest possible time.

MONTREAL POWER.

Estimated That Its Earnings Will be Equal to 15 Per Cent.

Estimates are being made, says McCuaig Bros., & Co., of Montreal, as to what Montreal Light, Heat & Power Company will have earned during the year, which comes to a close at the end of this month. It is roughly estimated that the company will show earnings equal to about 15 per cent. on stock, or 2 per cent. better than last year, when the earnings were equal to 13.87.

It is pointed out that a favorable sign is the fact that, despite its high price, Montreal Power really suffered very little by liquidation, despite the acute situation in the money market. Selling at 230½ it is only 12 points below its record high level of 242½.

At this time the following affords a proof of the strength and growth of the company's business.

	Net Earnings	P.C. Earned
1904	$1,345,759	5.20
1905	1,599,143	6.64
1906	1,754,906	7.52
1907	1,924,220	8.47
1908	2,140,561	9.69
1909	2,235,116	10.27
1910	2,392,068	11.24
1911	2,576,340	12.38
1912	2,844,016	13.87

BANK OF ENGLAND.

Proportion of Reserves to Liabilities 49.63 Per Cent.

The weekly statement of the Bank of England shows the following changes: Total reserve increased £289,000; circulation decreased £8,000; bullion increased £281,186; other securities decreased £1,538,000; other deposits decreased £1,260,000; public deposits decreased £145,000; notes reserve increased £301,000; Government securities decreased £263,000.

The proportion of the bank's reserve to liability this week is 49.63 per cent., last week it was 47.93 per cent.

The rate of discount remained unchanged at 4½ per cent. to-day.

FLOOD DAMAGES.

Monarch Knitting Plant Damaged by Floods.

There have been some reports that the plant of this company had been very seriously damaged by flood, but this is not true, the total damage amounting to between $5,000 and $10,000 only, so The Post learns.

DOMINION STEEL FOUNDRIES.

The last instalment of 20 per cent. on the stock of the Hamilton Malleable Iron, a subsidiary of the Dominion Steel Foundries, is payable May 1. This will give the company an additional block of ready capital for construction work, so that the company will probably be in operation by August or September. The dividends of the Dominion Steel Foundries begin with June, while the Dominion Steel Castings, the other underlying company, is making enough money to pay the preference dividend on the entire stock of the Foundries Company.

REGINA SELLS SCHOOL DEBENTURES.

A report from Regina states that the School Board has received and accepted an offer of 95 for $500,000 school debentures. The debentures are 5's, 20 years. At this price the yield is slightly over 5.40 per cent.

Mayor Sinnott, of Calgary, will visit Toronto shortly, where he hopes to place $300,000 in treasury bills.

THE

DOMINION SECURITIES CORPORATION LIMITED

ESTABLISHED 1901

HEAD OFFICE: 26 KING ST. EAST, TORONTO

MONTREAL LONDON, E.C., ENG.

Our Quarterly List just published contains complete particulars of these Investments.

CORPORATION AND INDUSTRIAL ISSUES

Amount	*Security*	*Income Yield*
	Canadian Northern Railway Company (Equipment Bonds)	At Market
$30,000	Toronto & York Radial Railway Coy. (First Mortgage 5's Guaranteed by Toronto Railway Co.)	5 %
25,000	Electrical Development Company of Ontario, Limited (First Mortgage 5's) ..	5¾%
10,000	Dominion Steel Corporation, Limited (5% Debentures)	5¾%
25,000	P. Burns & Company, Limited (Packers, Ranchers and Provisioners, Calgary, Alta.) (First Mortgage 6's due 1st April, 1924)	5⅝%
25,000	(First and Refunding Mortgage 6's due 1st January, 1931)	5.91%
£2,000	Western Canada Flour Mills Company, Limited (First Mortgage 6's due 1st March, 1928)	5.60%
$25,000	(First and Refunding Mortgage 6's due 1st September, 1931)	5.91%
25,000	William Davies Coy., Limited (First Mortgage 6's)	5.78%
25,000	Sawyer-Massey Company, Limited (First Mortgage 6's)	5.90%
25,000	Dunlop Tire & Rubber Goods Company, Limited (First Mortgage 6's)	6 %
25,000	Gordon, Ironside & Fares Company, Limited (Wholesale Packers, Ranchers and Provisioners, Winnipeg (First Mortgage 6's)	6 %
25,000	J. H. Ashdown Hardware Company, Limited (First Mortgage 5's)	6 %
25,000	The Harris Abattoir Company, Limited (First Mortgage 6's)	6 %

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BAY AND MELINDA STREETS TORONTO CANADA

SECOND SECTION

THE FINANCIAL POST OF CANADA

PAGES 17 to 28

THE CANADIAN NEWSPAPER FOR INVESTORS

VOL. VII. SINGLE COPIES, 10 CENTS | PUBLICATION OFFICE, TORONTO, APRIL 26, 1913 | ANNUAL SUBSCRIPTION, $3.00 No. 17

Resources of Canadian Banks Reduced by Decrease in Savings in March

RESERVES MAINTAINED AT HIGH LEVEL BY MEANS OF CALL MONEY IN NEW YORK.

Ratio of Loans to Deposits Temporarily Reduced—Demand Upon the Banks is Very Heavy—Little Hope for Improved Conditions During Summer—March Normally a Period of Great Expansion—Savings Depositor at the Basis of Banking Business—Reduction in This Department Means General Contraction—Tabular Comparisons.

Last week's Post contained a brief analysis of the banking situation as shown by the Government return at the end of March. It was shown that the outstanding features of the statement were the large increase in circulaton, the falling off in savings deposits, the increase in deposits abroad, the movement of money to New York, and finally the considerable increase in current loans in Canada. It is very evident from these facts that the demand upon the banks continues to be as severe as ever, and that the banks are doing their best to keep this expensive tendency in check, and with some success.

A Month of Expansion.

As a usual thing March should witness a very considerable increase in savings deposits and commercial loans. Last year the expansion in these two most important departments of the banking business amounted to 7,000,000 and 22,000,000 respectively. Those who have been looking for expansion in Canadian business during 1913 at the same rate as in 1912 can scarcely be confirmed in their opinions by these two barometers of the present and future conditions of commerce and industry. It is a well known fact that savings and commercial accommodation go hand in hand. The savings depositor provides the funds for commercial borrower, and when this source is cut off or reduced the borrower must suffer, no matter how much confidence the bank may have in him.

The Demand for Capital.

During the present year Canada has succeeded in borrowing in London nearly three times the amount realized in the same period last year. It may justly be believed that the demand made upon the Canadian loaning institutions has been correspondingly great, and this fact taken in conjunction with the comparatively small increase in commercial loans in March should be taken as pointing to a serious condition of affairs. A universal sigh of relief was vented when the Bank of England rate was reduced last week. However, it is unlikely indeed, that Canada will benefit materially. It is to be remembered that there has been a great flood of new issues of all kinds from all parts of the world dammed back by the high discount rates in Europe, waiting for this more propitious moment to rush into the London markets.

Reserves and Loans.

The ratio of reserves to liabilities, as given in the table below, appears to be 22.2 per cent., and the ratio of loans to deposits is 85.5. It is evident that in theface of the fierce demand the banks have maintained their reserves at a surprisingly high level and kept the ratio of loans to deposits well below the danger mark. Reports from the United States as to underlying conditions there have continued favorable for some time, and these reports are confirmed to some extent by the action of the Canadian banks in increasing their call loans in New York by such a large amount. No doubt is had as to conditions in New York; and the banks are maintaining reserves in the form of call money. The ratio of loans to deposits has been kept in check by the large increase in deposits abroad and by the increase in demand deposits in Canada. The latter is a temporary factor, due to some extent to the April dividend and interest disbursements, and it seems likely that, unless the banks succeed in curtailing the advance in commercial loans by even a greater amount during the present month, the April statement will show a considerable advance in the ratio of loans to deposits.

Assets and Liabilities.

An excellent idea of the movement of bank funds is given below in an itemized statement of assets and liabilities as at the end of February and March. On the assets side it is noticeable that the percentages of increase were in cash and call loans, and that this was accomplished at the expense of investments, commercial loans and balances due abroad. Similarly on the other side, circulation, demand deposits and deposits elsewhere made percentage gains at the expense of savings deposits.

Comparative analyses follow in tabular form.

RESERVES AND LOANS.

	1911-1912 % Reserves to Liabilities		1911-1912 % Loans to Deposits	
January	24.2	24.0	81.3	88.3
February	24.2	24.3	83.8	82.7
March	23.1	25.5	82.6	83.1
April	25.1	24.5	82.2	82.6
May	25.9	24.8	79.8	86.1
June	25.8	25.8	79.0	81.3
July	26.5	25.4	78.8	81.4
August	26.4	24.8	80.1	82.2
September	25.5	23.8	80.8	81.9
October	24.7	23.4	81.2	83.5
November	24.8	23.0	80.6	83.7
December	24.2	21.6	80.7	83.8
Jan., 1912-1913 ...	24.0	21.8	88.3	85.1
February "	24.3	22.2	82.7	85.9
March	25.5	22.2	83.1	85.5

Movement of Bank Funds in February and March.

February.	Assets.	% Total Assets	March	% Total Assets
Cash	$ 186,248,589	12.57	$ 195,898,462	13.00
Foreign Balances	44,176,556	2.90	33,073,109	2.20
Investments	101,612,558	6.89	101,150,557	6.71
Call and Short Loans....	166,516,206	11.22	179,958,957	11.94
Commercial	919,786,124	62.02	928,791,118	61.66
Bank Premises	38,063,572	2.56	38,682,392	2.56
Other Assets	27,346,418	1,84	29,386,218	1.94
Total	$1,483,750,432	100.00	$1,506,940,813	100.00

February.	Liabilities.	% Total Liabil.	March	% Total Liabil.
Capital	$ 115,820,316	7.86	$ 116,316,456	7.72
Reserve	107,514,405	7.23	107,903,491	7.16
Circulation	97,206,713	6.58	102,202,047	6.78
Deposits Current	349,661,830	23.56	357,756,659	23.75
Deposits Savings	630,467,518	42.50	630,434,708	41.86
Deposits Else	91,868,886	6.16	97,869,303	6.49
Foreign Balances	22,726,927	1.51	19,099,316	1.27
Other Liabilities	68,483,828	4.60	75,358,833	5.01
Total	$1,483,750,432	100.00	$1,506,940,813	100.00

NORTH BATTLEFORD.

Since the year 1906 there has been one application to the Government for incorporation as a city. That single request has come from the town of North Battleford, which will have the distinction, doubtless, of being known as the fifth city in Saskatchewan, as it is understood that many more than the required 5,000 are actually resident within the town.

Sir Edmund Walker on Profits from the Banking Business

NOT HALF AS GREAT AS THOSE OF INDUSTRIAL UNDERTAKINGS.

Compares Canadian With British Bank Profits—One Hundred Industrials Earned $13,563,363 on Capital and Surplus of $76,044,587, or 17.84 Per Cent.—Returns on Capital Invested in Banking Business Not High Enough to Attract Sufficient Into That Calling

In his evidence before the Banking and Commerce Committee of the Canadian Parliament, Sir Edmund Walker, C.V.O., the president of the Canadian Bank of Commerce, gave some very interesting figures with respect to bank earnings.

"Much of the criticism of Canadian banking," says Sir Edmund, "seems to arise from the idea that it is an unduly profitable business. I have thought it best to begin by a statement of the profits of one hundred businesses selected from forty-nine different callings, covering a very wide range of industry. This is followed by a statement of the profits of British and Canadian banking, all upon the basis of the earnings applied to the real capital—that is, the capital and surplus, or rest, combined:

1. Profits of 100 Industrials in Canada:

Capital and surplus	$76,044,587
Profit	13,563,363
Percentage, 17.84.	

In many cases there is a good-will included in the capital, and if this could be removed the percentage would be higher. A bank cannot capitalize good-will, or any other intangible asset.

2. Profits of 10 British Banks.

Capital and rest	£3,979,300
Profit	465,695
Percentage, 11.70.	

3. Profits of 19 Canadian Banks on Capital and Rest.

Of the rest $48,288,000 out of a total of 106,872,000 was paid in as Premiums on Stock. The remaining $58,644,000 was accumulated mostly by the older banks over a period of 40 to 80 years.

(On March 1st The Post gave a list of fifteen banks which earned on capital, rest and undivided profits, 8.8 per cent. $14,371,839 was earned on an investment of $160,502,151.)

"From this it will be seen that British banking is more profitable by one-third than Canadian banking, while the one hundred businesses put together average profits twice as large as Canadian banks.

Earnings on Assets.

"Perhaps a better way of judging would be by applying net profits to the entire assets of the bank. In the case of thirteen leading Canadian banks the result is as follows:

Year	Percentage
1907........	1.43
1908........	1.37
1909........	1.17
1912........	1.26

"In 1903 the percentage was 1.50, lessening with the increased cost of living.

"Similar percentages in English banks range from .75 to 1.15. The proportion of assets to capital is larger in the United Kingdom than in Canada, and therefore profit on capital and rest is larger. In the United States figures correspond with Canadian results.

Profits and Capital.

"Banking in Canada is not only not unduly profitable, but the profit is not large enough to induce sufficient capital to enter upon the business. The double liability which does not exist with other joint-stock corporations is an added deterrent to investors, although it cannot with wisdom be removed. The real interest of Canada is not to defame its banking system, but to uphold it.

SASKATCHEWAN CROPS.

Department of Agriculture's Estimate of Crops for This Season.

The Department of Agriculture for the Province of Saskatchewan estimates that the increase in Saskatchewan's crop acreage, taking increased summer-fallow area into account, is one and a quarter to one and a half million acres or 12 to 15 per cent. of last year's total acreage which was conservative. Seeding should be well under way within the next ten days. There is an abundance of moisture everywhere due to heavy falls of snow late in winter. The situation regarding seed, shows a great improvement over last year, but not satisfactory in districts that were badly hailed and where oats formed the principal crop.

ROLLAND PAPER.

Public Offering of Unsold Balance of 6 Per Cent Bonds.

A small unsold balance of Rolland Paper Company bonds are being offered. The issue was purchased by C. Meredith & Co. some months ago and all but a small portion of it has been taken up by investors. The bonds are 6 per cent. first mortgage bonds, excellently secured, and are being offered at par.

Canadian Northern Atlantic Corporation

OWNS 600 SQUARE MILES OF LAND IN SOUTHERN LABRADOR.

To Build Docks, Warehouses, Harbors, and Terminals for Fast Atlantic Traffic—Neogtiations in Progress With Government of Newfoundland—Corporation to Seek a Transcontinental Charter—Via Port Charles, Winnipeg to be Less Than 5 Days from London—Crops Through This Port for 12 Months a Year.

LONDON.—The company which is conducting some interesting negotiations on your side is the Canadian Northern Atlantic Corporation, which was registered two years ago with a capital of £100,000 in £1 shares, dealings in which have recently commenced on the market here. A concession is owned of 600 square miles of land in Southern Labrador, guaranteed by the Newfoundland Government for the purpose of building docks, harbours, and warehouses and the eastern terminals of a railroad for fast Atlantic traffic. The location is round about Cape St. Charles which is an ice-free port 1,680 miles from Liverpool, with free imports and exemption form taxation for fifty years. Certain negotiations between the corporation and the Government of Newfoundland are taking place for the establishment of a railroad from Bonne Bay to a point, to be decided upon, near Cape Norman and about opposite Bradore Bay. Steps are being taken to secure a complete transcontinental charter from the Canadian Government, in which the corporation will be interested. The petition in the matter prays for a complete trunk charter from Labrador to the Pacific, with entry to all the principal towns, thus making the fourth transcontinental road. Under this charter, and by means of the use of Port St. Charles, with fast transport, Winnipeg will be only four days fifteen hours from London, and as the service obtains all the year round, it is argued that the western farmers' wheat can be moved for the whole twelve months, instead of being "rushed" in a short season, with storage in elevators until the next spring. Negotiations for a Government guarantee of interest on bonds necessary to build and equip a double track, estimated at £20,000,000 are in progress. The corporation announces that it has a firm offer of £250,000 in cash, shares, and bonds for its existing assets.

The Town of Outremont is calling for tenders for $75,000, 5 per cent. debentures. These will be received up to 6 p.m. Monday.

New Issues a Menace to London Market

EUROPEAN SETTLEMENT WAITED FOR BY GREAT STREAM OF PROSPECTUSES.

Perennial Balkan Question Not Yet Settled Finally—End of Near Eastern Problem is in Sight—New Prospectuses Making Their Appearance — Have Been Well Received—Canadian Securities Have Done Well.

LONDON. — The stubbornness of Montenegro has proved an adverse factor for our markets, and at times during the past two weeks there have been distinct signs of weakness, as the conflict between the Germanic and Slavonic nations of Europe was accentuated, threatening to lead to open rupture. But during the last day or two more hopeful views have prevailed, and sentiment is cheerful again, although business is still slack. It would be rash to assume that all the recent bearish factors have disappeared, that the talking is now over, and that peace is assured with a complete settlement of the perennial Balkans question, which has been the menace of European politics for the last thirty years, but the outlook is undoubtedly improving. We are not yet out of the wood, but we have reached a clearing, from which the edge of the wood seems visible.

Danger From New Issues.

When we are at the end, the chief factor we have to fear is the stream of new issues. Prospectuses of new loans are even now appearing in quick succession, and it is noteworthy that they are receiving a more favorable reception than was accorded to emissions of a few weeks ago, but the terms offered are now invariably most attractive from an investor's standpoint. This week Hobart has been borrowing on a 4½ per cent. basis with Tasmanian Government guarantee, and several minor Western Canadian municipalities have been offering more than 5 per cent. All these have gone well. Port Arthur 5 per cent's offered at 99, and Prince Albert 4½ per cent's, issued at 86, are now both quoted ¾ premium. Among other recent Canadian issues, Manitoba 4½ per cent's, offered 102, are easier at ⅜ premium; while Montreal 4½ per cent's, offered at par, are a good market at 2¼ premium. Pacific Great Eastern 4½ per cent's, with British Columbia guarantee, offered at 99, are ½ premium; Quebec Province 4½ per cent's, issued at 102, are 2¼ premium; Toronto 4 per cent's, offered at 92½, are 1¼ discount.

Canadians Doing Well.

Despite the stream of new issues existing, fixed interest bearing Canadian securities have shaped favorably; Canadian Government 3¾ per cent's having risen ¾ to 98¾, following the lead of Consols, Alberta 4 per cent's have recovered to 96½. Montreal 3 per cent.'s, however, have continued a dull market, and are now 73½, while Toronto 4 per cent.'s have further declined to 91¾. British Columbia Electrics continued strongly in favor; the deferreds have risen to 137. Toronto Railway 4½ per cent.'s have gained 1 at 97. In Canadian Industrials, Canada Car and Foundry have been ratther offered at 83, and Dominion Steel common have further declined to 53½, although the prefs. are well maintained around 94. Canada Iron 6 per cent. sterling bonds have declined 4½ points since last year-end, and this is causing an uneasy feeling that something unfavorable will be disclosed when the next annual report makes its appearance; a good deal of forced selling, however, has been in progress. Algoma Steel 5 per cent. bonds are rather a dull market around 90 sellers, the market anticipating a new issue in connection with the company's big extension plans. Canadian land shares are irregular; Hudson Bays have improved to 12½ on 45 per cent. dividend expectations; but Southern Albertas have been dull on the debenture issue. There is a growing agitation here with regard to the affairs of the Union Life Assurance

(Continued on page 22.)

Public Ownership and Public Borrowing

DEPRESSION ACCENTUATES THE HIGH PRICE BEING PAID FOR UTILITIES IN THE WEST.

Fixed Interest Bearing Securities Falling in Value on Account of Improving Conditions of Credit—Investor Can Get Excellent Security and Higher Returns in Industrial Enterprise—Western Municipality May Have to Compromise With Private Ownership.

It is becoming generally accepted among financiers that low yielding fixed interest bearing securities are not only feeling the present slump in prices more keenly than other securities but also, it is believed very widely that the conditions of investment have altered so materially during the past few years as to permanently change the position of this form of investment. One Canadian municipality after another has been forced to offer higher rates of interest than ever before in order to get any market support at all. It was bad enough to have to accept the low prices offered during the past year or so but it is worse if anything to have to undertake the payment of unusually high interest rates during the whole life of the security. The fact that municipalities have consented to do this is evidently because they have become convinced that the investor is in the future determined to ask larger returns than he has been accustomed to get from this form of investment.

Better Credit Conditions.

The reason for this change in conditions is to be found in the fact that credit all over the world is being placed upon a steadily improving basis. The scope of the wild cat promoter is continually narrowing under the influence of stricter law and greater publicity. Bona-fide industrial enterprises in Canada are able to convince the London market through the intermediation of the great Canadian bond and investment houses. These concerns are responsible for the building up in Europe of the credit of the Canadian manufacturer and consequently for the change in heart of the European investor. To-day, Canadian industrial and railway undertakings offer to the investor a very comfortable measure of security, a larger rate of interest and a share in increasing profits.

The Dilemma of the Municipality.

The municipality is forced into the position of curtailing expenditures which add to urban attractions. The municipality in Western Canada is, to-day, much in the position of the man with a house to let. If the house has all modern conveniences there is no difficulty in finding a desirable tenant. Similarly the competing municipality must offer all modern conveniences if citizens are to be attracted. There is, of course, always the alternative of abandoning at least temporarily the principle of public ownership and of throwing the burden of supplying at least some of the equipment of a city upon the shoulders of individual enterprise. There is not a city in Western Canada of any size that could not at the present time put the responsibility of financing its street railway and lighting in the hands of private enterprise on very favorable terms.

With the removal of the necessity of providing these and possibly other conveniences by means of municipal borrowing the difficulties of municipal financing would be materially lightened. With the reduction in the demand for money on the part of the municipalities, conditions attending this reduced borrowing would become more favorable and the municipality could pave its streets and obtain fresh water on something like the terms of three years ago.

No Compromise.

It is typical of Western Canada that the idea of compromise has not yet been admitted as a factor in solving the problems of progressive society, and it is characteristic of Anglo Saxon communities that the greatest problems are ultimately solved by means of compromise. There are plenty of able financiers in Eastern Canada who, while being thoroughly wedded to the principles of public ownership, firmly believe that Western cities would save themselves considerable difficulty by trusting the initial financing and the organization of such public utilities as the street railway to private enterprise.

Advocates of public ownership point to the horrible history of the privately owned street railway in the United States. However, it is to be recalled that most of the difficulties of this kind in the United States have resulted from rotten political conditions that have made it possible for individuals to obtain almost perpetual franchises on their own terms. Nothing approaching compromise ever entered the heads of the municipal fathers of the United States until the Supreme Court came to the rescue of the people.

The present financial stringency combined with the fact that municipalities have been meeting constantly increasing difficulties in their borrowings must bring it home to municipal financiers that private credit and that by means of twenty-year franchises public utilities can be provided without the municipality having to pay through the nose.

CANADA SIGN SYSTEM (ELECTRIC), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been under the Seal of the Secretary of State of Canada, bearing date the 4th day of April, 1913, incorporating Robert Junor, of the City of Hamilton, in the Province of Ontario, merchant; Frederic Wendell Hulme, of the City of New York, in the State of New York one of the United States of America, electrical engineer; Roy Armstrong Junor, barrister, Matthew Rutherford Riddell, mechanical engineer, and Thomas Broadmead Slocombe, manufacturer, all three of the City of Toronto, in the said Province of Ontario, for the following purposes, viz.:—(a) To manufacture, sell, buy, rent, export and import and generally deal in gas and electrical signs electrical displays, electrical novelties, electric and gas accessories, bill-boards, illuminated signs and other advertising appliances, illuminating devices and supplies, and to write signs and advertisements, to carry on the business of electricians, mechanical engineers and contractors and manufacturers; (b) To issue and allot fully paid-up shares of the company subject to the approval of the company and to hand the same over for the acquisition of any property, franchise, contract, option, patent, process, right or privilege which the company is authorized to acquire; (c) To distribute in specie or otherwise as may be resolved any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the undertakings of the company provided that no such distribution shall affect a reduction of the capital of the company; (d) To carry on any other business, whether manufacturing or otherwise, capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (e) To acquire, undertake or take over the whole or any part of the business, property and liabilities of "The Holman Electric Sign Company, Limited," or any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company; (f) To apply for or purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (g) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company; (h) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any right or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant and stock in trade; (i) To draw, make, accept, endorse, execute and issue promissory notes. bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (j) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures and securities of any other company having objects altogether or in part similar to those of the company, if authorized to do so by a vote of the majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (k) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (l) To enter into partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the company and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take over or otherwise acquire shares or securities of any such company, and to sell the same, hold, re-issue, with or without guarantee, or otherwise deal with the same; (m) To enter into any arrangements with any authorities, municipal local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (n) To lend money to customers or any others having dealings with the company and to guarantee the performance of contracts by any such person or persons; (o) To do all such things as are incidental or conducive to the attainment of the above objects; (p) To pay out of the funds of the company all costs and expenses of and incidental to the incorporation and organization of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canada Sign System (Electric), Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 4th day of April 1913.

THOMAS MULVEY,
Under-Secretary of State.

Government Bank Return for March

A Comparative Statement of Banks in the Dominion of Canada, March, 1913, and March, 1912. Deposits include those on demand and payable after a fixed date, both in Canada and elsewhere Cash Reserves include Specie, Dominion Notes, Notes and Cheques. Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

LIABILITIES

		Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Total Deposits by Public.		Total Liabilities to Public.		
		1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	
						per cent.	per cent.							
1	Bank of Montreal	16,000,000	15,567,270	16,000,000	15,000,000	10	10	15,167,554	13,835,324	191,386,468	178,487,573	212,603,526	203,417,988	1
2	Bank of New Brunswick	....	1,000,000	....	1,790,000	....	13	....	941,414	....	7,397,843	....	8,713,154	2
3	Quebec Bank	2,667,880	2,500,000	1,250,000	1,250,000	7	7	2,219,607	2,059,770	13,861,944	13,091,805	16,785,755	15,434,322	3
4	Bank of Nova Scotia	5,939,240	3,995,580	10,804,936	7,492,574	14	14	5,571,627	3,865,000	55,539,340	46,321,077	62,889,702	52,141,750	4
5	Bank of British North America	4,866,666	4,866,666	2,920,000	2,774,000	8	8	4,324,234	4,059,220	37,130,821	35,801,690	54,350,304	49 871,055	5
6	Bank of Toronto	5,000 000	4 923,705	6 000,000	5,923,705	11	11	4,386,422	4,139,782	40,493,002	39,971,371	45,672,984	44,682,203	6
7	Molsons Bank	4,000,000	4,000,000	4,700,000	4,600,000	11	11	3,702,322	3,579,517	37,321,799	35,125,590	41,643,549	39,316,734	7
8	Banque Nationale	2,000,000	2,000,000	1,400,000	1,300,000	8	7	1,950,712	1,965,451	17,021,912	15,111,367	19,683,078	17,564,789	8
9	Merchants Bank of Canada	6,756,170	6,457,710	6,410,760	5,400,000	10	10	6,394,661	6,020,250	58,357,489	54,471,213	68,299,233	65,009,355	9
10	Banque Provinciale du Canada	1,000,000	1,000,000	575,000	500,000	6	6	958,498	967,343	8,220,671	7,572,602	10,769,587	9,963,087	10
11	Union Bank of Canada	5,000,000	4,951,170	3,300,000	3,075,585	8	8	4,535,304	4,494,733	46,948,944	43,039,246	61,738,795	50,665,491	11
12	Canadian Bank of Commerce	15,000,000	14,982,935	12,500,000	12,486,348	10	10	12,956,246	13,098,149	175,782,029	167,273,102	198,977,930	189,961,819	12
13	Royal Bank of Canada	11,560,000	7,491,980	12,560,000	8,421,178	12	12	10,886,973	7,192,553	131,056,610	81,798,668	155,512,329	97,200,272	13
14	Dominion Bank	5,243,801	4,862,921	6,243,801	8,622,921	12	12	4,881,220	4,295,538	57,649,905	54,287,502	67,196,189	60,629,505	14
15	Bank of Hamilton	3,000,000	2,955,600	3,500,000	3,386,554	12	11	2,692,485	2,681,410	33,253,228	33,600,715	38,002,264	37,392,642	15
16	Standard Bank of Canada	2,444,795	2,000,000	3,144,795	2,600,000	13	13	2,321,493	1,973,988	32,118,781	29,403,024	36,451,690	32,839,403	16
17	Banque d'Hochelaga	3,464,751	2,869,610	3,000,000	2,650,000	9	9	2,524,733	2,229,311	20,070,865	18,506,919	24,906,765	21,201,082	17
18	Bank of Ottawa	3,913,040	3,500,000	4,413,040	4,000,000	12	11	3,604,280	3,312,325	37,213,280	34,766,588	41,592,507	38,833,594	18
19	Imperial Bank of Canada	6,776,159	6,000,000	6,776,159	6,000,000	12	12	6,173,177	5,552,977	53,149,478	49,734,687	61,888,689	58,945,680	19
20	Traders Bank of Canada	....	4,354,500	....	2,500,000	....	8	....	3,743,017	....	40,314,075	....	45,425,540	20
21	Sovereign Bank of Canada	3,000,000	3,000,000	....	....	....	....	27,320	32,520	....	16	3,771,342	3,969,252	21
22	Metropolitan Bank	1,000,000	1,000,000	1,250,000	1,250,000	10	10	948,552	928,717	9,211,535	8,111,479	11,234,579	9,795,943	22
23	Home Bank of Canada	1,305,247	1,281,672	450,000	425,000	7	6	1,227,725	1,183,640	9,184,289	8,015,947	10,681,878	9,694,884	23
24	Northern Crown Bank	2,745,964	2,207,500	300,000	250,000	6	6	2,086,340	1,892,368	12,324,946	12,704,347	15,834,343	15,930,279	24
25	Sterling Bank of Canada	1,104,915	988,807	300,000	281,616	6	5	1,026,365	949,075	5,917,529	4,681,750	7,148,129	5,972,261	25
26	Bank of Vancouver	852,495	796,903	40,000	....	....	....	519,177	293,185	1,482,422	1,296,272	2,104,233	1,675,645	26
27	Weyburn Security Bank	315,500	301,400	65,000	15,000	5	5	212,885	183,360	768,471	574,920	1,002 261	779,112	27
28	Banque Internationale du Canada	1,359,833	1,316,970	....	....	....	....	902,135	458,475	594,912	1,217,306	1,497,048	1,693,386	28
	Total	116,316,456	111,172,899	107,903,491	99,234,481	....	....	102,202,047	95,918,404	1,086,060,670	1,022,678,194	1,272,238,689	1,188,720,177	

ASSETS

		Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	
1	Bank of Montreal	35,334,529	45,522,550	14,435,744	15,952,976	....	....	66,957,289	56,291,963	123,147,438	113,212,310	247,008,175	237,208,776	1
2	Bank of New Brunswick	....	1,583,395	....	436,266	....	1,123,929	....	....	....	7,979,086	....	11,580,653	2
3	Quebec Bank	2,869,319	3,035,051	2,314,449	1,273,297	2,400,338	2,075,445	....	....	12,094,298	11,519,375	20,957,563	19,374,163	3
4	Bank of Nova Scotia	15,950,666	13,581,110	5,164,944	5,626,849	5,308,743	6,128,251	4,276,971	4,212,068	47,328,168	32,984,178	80,050,773	64,020,352	4
5	Bank of British North America	8,092,133	8,217,400	1,749,432	1,792,322	2,753,122	2,293,937	9,167,117	9,861,862	36,216,604	31,792,603	64,644,610	59,298,854	5
6	Bank of Toronto	7,308,349	8,457,682	1,184,823	1,214,749	1,727,045	3,217,880	....	....	44,898,266	41,739,190	57,604,625	56,250,870	6
7	Molsons Bank	9,037,222	7,278,344	2,769,040	2,909,188	5,441,407	5,085,587	....	....	31,995,115	31,701,173	51,114,792	48,635,860	7
8	Banque Nationale	2,614,638	2,516,990	1,514,330	1,488,658	2,901,804	3,128,878	....	....	15,754,809	13,331,598	23,613,947	21,279,875	8
9	Merchants Bank of Canada	11,964,814	10,762,844	5,682,581	6,208,049	5,343,507	4,179,145	3,350,498	5,645,597	52,680,548	48,412,258	82,106,083	77,673,055	9
10	Banque Provinciale du Canada	2,006,942	1,433,923	3,071,120	2,348,326	1,662,096	2,786,796	....	....	5,408,453	4,312,003	12,409,318	11,538,996	10
11	Union Bank of Canada	9,925,314	8,866,945	3,795,055	2,955,151	4,024,736	3,549,238	6,105,892	4,037,417	44,647,900	38,050,209	70,749,825	59,267,879	11
12	Canadian Bank of Commerce	33,926,978	43,195,018	12,859,342	8,813,116	9,854,127	8,508,748	8,128,546	5,531,125	158,168,431	146,536,589	229,221,595	219,208,784	12
13	Royal Bank of Canada	23,497,499	23,245,793	16,367,208	10,936,865	9,301,324	5,849,775	8,049,382	8,645,529	106,543,812	62,033,856	181,223,750	114,159,449	13
14	Dominion Bank	13,073,187	12,258,974	7,050.505	6,681,961	5,545,788	6,303,503	192,232	391,180	50,136,178	44,010,616	79,844,615	72,217,437	14
15	Bank of Hamilton	6,766,442	6,484,098	3,903,297	3,874,211	1,683,061	2,138,153	....	....	30,273,446	29,389,039	45,293,391	44,421,437	15
16	Standard Bank of Canada	4,684,669	4,608,585	2,567,660	2,816,433	3,017,451	2,129,536	....	....	30,777,857	27,061,761	42,363,127	37,732,109	16
17	Banque d'Hochelaga	5,004,125	4,119,607	2,739,423	2,160,820	414,678	660,413	....	....	22,484,618	19,535,404	31,860,267	27,171,433	17
18	Bank of Ottawa	8,013,491	7,812,588	4,214,634	3,601,373	1,556,872	1,044,303	....	....	35,033,252	32,669,070	50,664,724	46,923,181	18
19	Imperial Bank of Canada	22,699,917	21,253,619	5,336,915	5,007,558	3,040,021	3,701,962	2,000,000	....	40,945,579	39,556,823	77,876,045	72,835,472	19
20	Traders Bank of Canada	....	8,883,857	....	2,422,231	....	2,167,328	....	50,000	....	36,389,337	....	52,799,359	20
21	Sovereign Bank of Canada	29,490	37,460	1,000,000	1,000,000	....	....	....	....	....	....	4,582,297	4,842,678	21
22	Metropolitan Bank	1,483,441	1,321,630	1,494,549	1,594,063	1,234,636	1,132,386	....	....	9,119,416	7,869,245	13,712,540	12,222,895	22
23	Home Bank of Canada	2,148,683	1,876,817	330,831	330,466	1,314,254	1,233,028	....	....	8,223,529	7,674,632	12,605,404	11,546,340	23
24	Northern Crown Bank	3,353,575	3,166,578	802,691	818,155	421,113	355,150	....	....	13,831,287	13,681,003	19,085,570	18,616,195	24
25	Sterling Bank of Canada	1,362,874	920,701	683,951	679,852	977,153	950,447	....	....	5,266,039	4,577,550	8,678,144	7,449,309	25
26	Bank of Vancouver	550,264	444,980	103,568	46,095	150,000	....	....	....	2,007,150	1,859,273	3,035,679	2,507,419	26
27	Weyburn Security Bank	298,685	239,806	14,465	....	....	....	....	....	894,012	719,322	1,379,308	1,092,370	27
28	Banque Internationale du Canada	1,086,950	1,326,064	....	....	657,754	102,250	....	286	915,913	1,560,188	2,826,356	2,988,791	28
	Total	243,084,201	252,452,409	101,150,557	92,989,030	70,731,030	69,846,338	109,227,927	94,667,027	928,791,118	850,157,691	1,514,512,523	1,414,858,991	

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MAY DIVIDENDS.

The regular quarterly dividends of 1¾ per cent. on the preferred stock and 1½ per cent. on the common stock have been declared by Monarch Knitting Co., being at the rate of 7 per cent., and 6 per cent. per annum, respectively. Dividends are payable May 1 to shareholders of record at close of business on Tuesday, the 22nd inst.

C. Meredith & Co., of Montreal, are offering a small unsold balance of Rolland Paper Co. six per cent. bonds. The bonds are well secured, fixed assets being two and a half times the total bond issue. The price is par and interest.

Loan to Municipalities by Provinces

REEVE MAY, OF NORTH VANCOUVER, MAKES THE SUGGESTION.

Mine at Kamloops Changes Hands at $300,000—Will be Operated by Duluth Capitalists—Ocean Falls Co. and Imperial Car Company Re-organisation Schemes—British Columbia Government to Survey Water Powers.

Owing to the present financial stringency throughout the province which is making it hard for some municipalities to carry on much needed works, Reeve May, of North Vancouver Municipality is starting a movement to obtain government assistance on security of hypothecated debentures. Reeve May thinks that the local government which has from eight to ten million dollars cash in its treasury drawing three per cent. interest, should assist municipalities over the present crisis until such time as the debentures are marketed. The interest would probably be double the present rate obtained by the government. The scheme is, that the municipalities place their debentures in escrow in the hands of the government, each application for a loan to be dealt with on its merits. By this plan employment would be given to home builders, contractors and laborers, the government at the same time stimulating business during an otherwise dull period.

Mine Sold for $300,000.

One of the most important deals affecting the mining life of Kamloops has just been closed, whereby the well-known Iron Mask mine has just been sold to a syndicate of mining men from Duluth, the consideration being in the neighborhood of $300,000. The property is but a short distance from the city and was staked for the first time in 1896, since when it has been resold at various times, the purchases, for lack of funds, being but slightly developed in each case. There is an up-to-date outfit of machinery on the property, but this will be considerably improved by the new owners who will also operate the mine by electric power from the civic plant at Kamloops. The syndicate has obtained the title deeds to the property and will begin operations at once.

Imperial Car Company Re-Organization.

At an extraordinary general meeting of the Imperial Car, Shipbuilding and Drydock Company held in Seattle last week, a complete re-organization program was outlined through the efforts of W. R. Arnold, managing director of the Dominion Trust Company of this city. This company was formed some three or four years ago at which time an energetic stock selling campaign was carried on throughout the country. The company was supposed to have large holdings on the north shore of Burrard Inlet. By the terms of the re-organization the shareholders will receive $3.75 in stock per share, the par value of stock being $50. The Dominion Trust Company retains a large interest in the stock of the new company. All law suits and litigation pending against the old company will be dropped forthwith. Negotiations toward the present adjustment have been carried on for nearly four months.

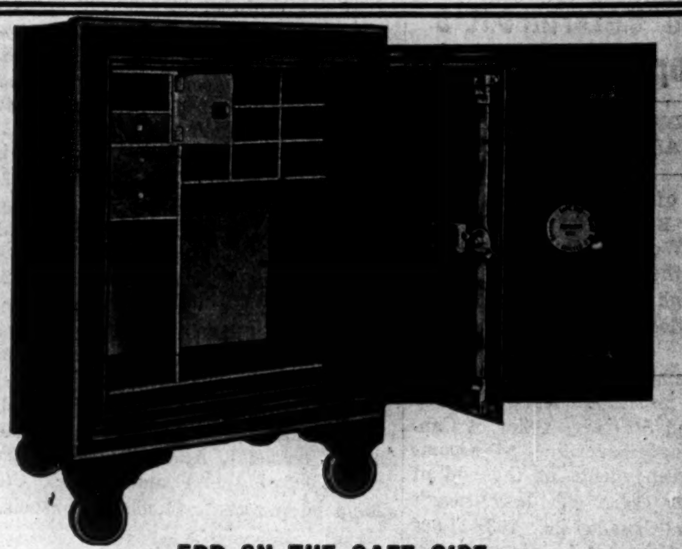
Will Survey Water Powers.

Last year the provincial government inaugurated a systematic survey of the waterways. This year the same policy will be kept up only in a much more complete manner so that from government records prospective manufacturers may learn what water power is available in certain rivers or lakes. A thorough survey will show just how much water each stream carries, both at high and low mark. The government will also undertake a hydrographic survey of the North Vancouver district where the city of Vancouver gets its supply. This will be done for the purpose of ascertaining what is available for the future and to remove the danger of litigation between the municipalities whose source of supply is adjacent to one another.

SINKING FUND ADMINISTRATION.

Ontario Municipalities Deposit Only $100,000 With Government.

Ontario municipalities have not to any degree taken advantage of the provision made for the deposit of sinking funds with the Government. According to last year's Public Accounts, St. Thomas is the only city depositing its sinking fund with the Government, having then $15,000 on deposit. Cobalt has the largest deposit, amounting to over $38,000. The total for all municipalities is but one hundred thousand dollars.



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CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Candian development on the part of the investor that is so desirable.
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Dominion Government's Crop Analysis

CEREAL CROPS IN 1912 OF EXCEPTIONALLY HIGH GRADE.

Wheat Crop of Canada Estimated at 199,236,000 Bushels of Which 183,611,000 Were Marketable—Best Quality in the West—Coarser Grains Showed High Percentage Saleable—Spring Outlook Regarded as Being Favorable.

A bulletin issued on April 17th by the Census and Statistics Office of Canada, states that, according to reports made by correspondents at the end of March, 92 per cent. of last year's wheat crop in Canada, i.e., 183,611,000 bushels out of the total estimated production of 199,236,000 bushels, proved to be of merchantable quality. In the Maritime Provinces, in Quebec and in Ontario the proportions were smaller than this, being 88 per cent. in Prince Edward Island, 86 per cent. in Nova Scotia; 82 per cent. in New Brunswick; 75 per cent. in Quebec; and 83 per cent. in Ontario; but in the three North-West provinces of Manitoba, Saskatchewan and Alberta, where the bulk of the wheat crop is produced, the percentage of merchantable quality was in each case about 93. In British Columbia, the quality proving merchantable was only 76 per cent.; but in this province the total production was relatively small.

In Farmers' Hands.

It is estimated that about 22 per cent. of the total wheat crop in Canada, viz., 44,668,000 bushels, remained in farmers' hands on March 31, as compared with 27 per cent., representing 58,129,000 bushels of the crop of 1911 which remained in farmers' hands on March 31, 1912. The quantity of wheat estimated as remaining in farmers' hands on March 31, 1913, was in the Maritime Provinces, 336,000; in Quebec, 350,000; in Ontario, 3,232,000; in the three North-West provinces, 40,704,000; and in British Columbia, 46,000 bushels.

Oats.

Oats, the estimated yield of which was last year 361,733,000 bushels, was of merchantable quality to the extent of 91 per cent., or 328,483,000 bushels, and the quantity remaining in farmers' hands was 44.22 per cent., or 159,948,000 bushels, as compared with last year's figures of 89 per cent. merchantable, or 310,074,000 bushels, and 44.18 per cent., or 153,846,000 bushels in farmers' hands on March 31, 1912. The proportions merchantable of the crop of 1912 were by provinces: Prince Edward Island, 95 per cent., (6,857,000 bushels), Nova Scotia, 87 per cent. (2,753,000 bushels), New Brunswick, 86 per cent. (4,612,000 bushels), Quebec, 73 per cent. (22,016,000 bushels), Ontario 83 per cent. (76,074,000 bushels), Manitoba 99 per cent. (53,171,000 bushels), Saskatchewan 94 per cent. (99,239,000 bushels), Alberta, 99 per cent. (62,193,000 bushels) and British Columbia 80 per cent. (1,568,000 bushels.)

Barley.

Of the total barley crop of 44,014,000 bushels, it is estimated that 87 per cent., or 38,299,000 bushels, were of merchantable quality, and that 35 per cent., or 15,404,000 bushels, remained in the hands of farmers at the end of March. The corresponding figures for last year were 90.26 per cent., or 36,683,000 bushels merchantable, and 32.56 per cent., or 13,235,000 bushels in farmers' hands on March 31, 1912. The bulk of the barley crop is produced in Ontario and in Manitoba. In the former province 12,001,000 bushels, or 81 per cent., and in the latter 13,416,000 bushels, or 90 per cent., was of merchantable quality.

Corn.

The merchantable yield of corn for husking was 76 per cent. of the total crop, of buckwheat 81 per cent., of flaxseed 89 per cent., of potatoes, 78 per cent., of turnips and other roots 90 per cent., and of hay and clover 81 per cent. The quantities on hand at March 31 were: corn 3,969,000 bushels, flaxseed, 5,803,000 bushels, potatoes, 35,097,000 bushels, turnips and other roots, 18,884,000 bushels and hay and clover 3,444,000 tons.

Live Stock.

As a general rule, live stock wintered well and their average condition for all Canada expressed in a percentage of 100 representing a healthy and thrifty state was for horses 95, milch cows 93, other cattle 91, sheep 95 and swine 94. In the Maritime provinces, Quebec and Ontario, the winter proved exceptionally mild; and, with an abundance of fodder, all descriptions of farm live stock came well through. In the North-west provinces live stock did well on the whole; but in many localities cattle suffered through the lack of prairie hay, which was spoiled by last year's heavy rains. Many deaths amongst young pigs were attributed to the cold farrowing season. The winter proved long and cold in Manitoba and Saskatchewan, but was unusually mild and open in Alberta.

Indications at the end of March were for an early spring and sowing season throughout the Eastern part of Canada; but in the North-west provinces, where deep snows and severe cold persisted during March, it was anticipated that sowing would be late, with few exceptions, the fall wheat in Southern Ontario was reported to be in fine condition.

DRYDEN TIMBER & POWER.

Will Issue Half a Million Preferred Stock in 1913.

The annual meeting of the Dryden Timber and Power Company was held on Monday in Toronto. The report of the directors was adopted.

The company's plant is situated on the Wabigoon River, on the main line of the C. P. R., midway between Fort William and Winnipeg. The company will be in an advantageous position to supply the ever-increasing demand of the western market. This is a sulphate plant, its capacity being about forty tons per day of dry pulp or paper in the shape of sheathing or heavy kraft wrapping paper.

The shareholders approved of a new issue of half a million preferred stock, which will be issued as may be required during the year to provide for certain additions to the plant.

The following were elected as the board of directors for the ensuing year: Messrs. D. L. Mather, James Turnbull and H. B. Shaw, of Winnipeg; T. Willes Chitty and Francis Gibbs, of London, England; F. Perry, Montreal; Sam Nesbitt, M.L.A., Brighton, Ont.; E. W. Bonfield, Dryden, Ont., and George A. Kingston, Toronto.

At a directors' meeting Mr. Mather was elected president and Mr. Bonfield vice-president and managing director.

IS THE WEST BEING TREATED FAIRLY BY BANKS?

Alleged That Local Managers Are Not Showing Discretion in the Curtailment of Credit.

The West complains that banks are more strict with customers there than general conditions warrant. These complaints come to The Post from its many correspondents and some of them present their case in a manner which commands the attention of leaders in the banking world, who reside in the East. It is claimed by many westerners that local managers do not exercise, at all times, the best judgment in the curtailment of credits made necessary by the instructions received from Head Offices. In this connection a gentleman in Saskatoon, in whose business judgment, The Post has confidence, writes:

"No doubt this stringency is a good thing for the country as a whole. There is no question but what the banks are working along these lines with the very best intentions, and endeavoring to do away with wildcat speculation in outside sub-divisions, which is certainly a commendable thing for them to do at the present time. The unfortunate part of it is that some of their managers—in carrying out these instructions—are going too far and shutting down on legitimate lines of business as well. Possibly from reasons best known to themselves, they are forced to do this, but, on the other hand, it is quite evident that some of the eastern bankers have a very limited knowledge of the true state of affairs in some of the prairie districts, and are being carried away by misrepresentation and exaggerated statements that have been made regarding certain wildcat speculation, which does not necessarily apply to the West as a whole. While the writer as an individual, and in his official capacity has fought vigorously against this sub-division craze, at the same time there appears to be no remedy, but to let it run its course.

Do not understand from this that I am inferring in any way that the banks have not used me liberally or fairly in every respect. I certainly have no complaint to make along that line. I am only speaking of conditions as they are to-day, and my remarks apply to the investing public in general.

PRICE MOVEMENTS.

Slight Increase in Cost of Living in March.

Wholesale prices in Canada in March were on the same general level as in February, and a little higher than in March last year. The department of labor's index number stood at 135.5 for March, compared with 135.4 in February and 134.8 in March 1912. These numbers are percentages of the average price level of 272 commodities during the decade 1890-1899. A considerable decline in coke was offset by advances in furniture and earthenware. Important increases also occurred in animals and meats, boots and shoes, iron and steel bars, picks, crowbars, etc., gasoline and coal oil and lumber. Decreases were reported in grains and fodders, dairy products, fresh vegetables, brass, copper, silver and zinc, linseed oil and rubber. The feature of the month in retail prices was the general decline in eggs, and numerous advances in meats in eastern Canada.

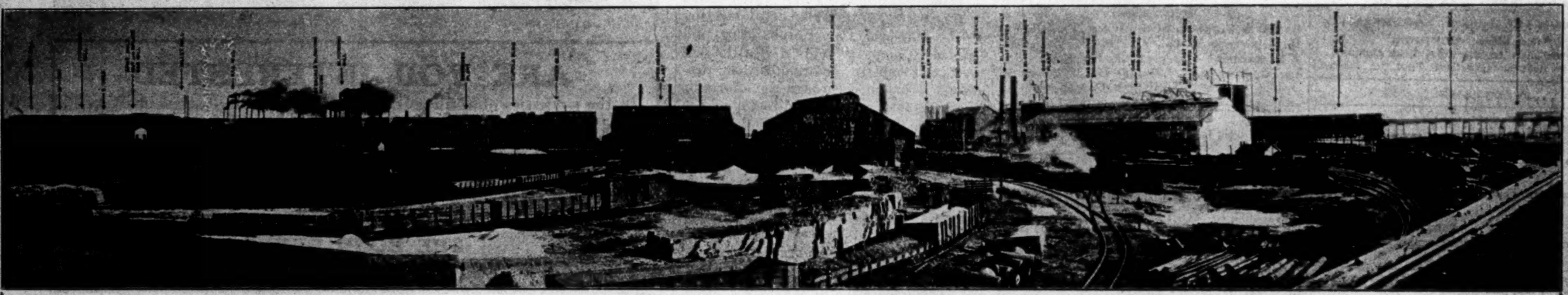
QUEBEC BANK.

To Erect New Building at Winnipeg.

It is announced at Winnipeg that the Quebec Bank will commence very shortly the erection of a new building at Winnipeg on the site which has been occupied by the Winnipeg Electric Railway Co. This site was secured some time ago. The Winnipeg Electric offices will be moved into the new building at the corner of Notre Dame and Albert streets. The new bank building, it is understood, will be utilized exclusively for banking purposes.

CONQUERING NEW WORLDS.

Sir Frederick Williams-Taylor, manager of the London office of the Bank of Montreal, who is taking a short holiday at Cannes, has won the Grand Duke Michael's gold cigarette-box, first prize Cannes Golf Club, 36 holes handicap, which is one of the greatest social events in the golfing world, and has also won the Cannes Golf Club first prize, 18 holes handicap.



Panoramic View of Iron and Steel Group of Industries, the Lake Superior Corporation at Sault Ste. Marie, Ontario.

Transportation facilities and other advantages under which this industry was developed should be equally advantageous to other companies looking for a location. Write the Secretary of the Board of Trade for particulars.

SAULT STE. MARIE

A CITY WITH A FUTURE

Where One Hundred Million Dollars are Already Invested

With its huge Steel Plant, Structural Steel Mill, Blast Furnaces, Chemical, Tar and Bi-Product Plants, Pulp and Paper Mills, its magnificent water power and the fabulous Mineral and Timber wealth almost at its very door, Sault Ste. Marie is destined to become one of the largest cities in the Dominion of Canada.

OUR LISTINGS COMPRISE THE CHOICEST BUSINESS, INDUSTRIAL AND RESIDENTIAL PROPERTY IN THE CITY. CORRESPONDENCE SOLICITED.

O'Connor & Sheridan

Real Estate, Mining and Customs Brokers

665 Queen St.

SAULT STE. MARIE - ONTARIO

SAULT STE. MARIE REAL ESTATE

We can offer you several exceptional opportunities for profitable investment, either in central properties, high class residential sites or acreage suitable for subdivision.

Wilcox & Pardee

508 Queen Street, - ault Ste. Marie, Ont

SAULT STE. MARIE

Sault Ste. Marie Real Estate at Present Prices is the Best Buy in Canada.

Sault Ste. Marie will be the largest and most important manufacturing port on the Canadian shore of the Great Lakes.

We control and have listed the choicest business frontage in Sault Ste. Marie and particularly recommend three of our QUEEN STREET properties in the centre of the retail shopping district.

PARCEL NO. 1. 58 ft. x 100 ft. to a lane, adjoins Orpheum Theatre, $350.00 per front foot.

PARCEL NO. 2. 106 ft. x 100 ft. to a lane, corner March and Queen Sts., $350.00 per front foot.

PARCEL NO. 3. 110 ft. x 104 ft. to a lane, corner Elgin and Queen Sts., $350.00 per front foot.

We invite comparison of these prices with the prices of real estate in any growing town of the north-west.

Reference, Canadian Bank of Commerce.

Correspondence solicited.

Write for our beautifully illustrated booklet.

CHITTY, MOFFLY & CHIPLEY

REAL ESTATE BROKERS

More Enquiries for B.C. Timber Reserves

PROSPECTIVE TARIFF CHANGES IN THE UNITED STATES BEING ANTICIPATED.

Deering Plough Co. of Chicago Pay $2,000,000 For 10,000 Acres on Lillooet River—Penticton Has Trouble Over a Debenture Issue—Nanaimo Business Men Form a Real Estate Exchange.

VANCOUVER.—The town of Penticton is experiencing a little difficulty in its financial affairs. Some time ago the council issued $130,000 of waterworks debentures, of which they succeeded in selling $120,000 the balance being held by the bank as security for advances made. Now the council wish to change the rate and term of the remaining issue. To allow of this proceedure it would be necessary to repeal the by-law with the consent of the Lieutenant-Governor-in Council, and issue a new by-law, to be authorized by the ratepayers as before. Under the Municipal Act a municipality may issue, alter or repeal by-laws, but cannot alter, cancel or dispose of debentures, except by payment pursuant to the by-law itself. Even in the case of altering the by-law, such changing would require to have the sanction of the voters who originally authorized the issue.

Big Timber Limit Sale.

One of the results of the United States prospective putting foreign lumber on the free list is that many enquiries for timber limits are being received by brokers. There has just been closed one of the largest timber limit sales ever put through in the province, whereby the Deering Plough Co. of Chicago purchased over 10,000 acres on the Lillooet River for a consideration of over two million dollars. This same limit was sold less than a year ago for $700,000 cash. The estimated amount of standing timber on the property is 700,000,000 feet, the selling basis being $3 per thousand. It is not known as yet what use the purchasers will make of the limit.

Nanaimo Real Estate Organization.

At a representative meeting of Nanaimo real estate brokers, it was decided to form a real estate exchange. This organization has been formed for the purpose of putting the real estate business on a higher plane, and protecting the members in the matter of fees and commissions. Regular luncheons will be held at which discussions will be held regarding the selling of real estate. This co-operation will it is thought work for the benefit of the general public as well as the broker.

COLUMBIA RIVER LUMBER.

Profits for the Year Amounted to $327,896.

The report of the Columbia River Lumber Company, Ltd., for 1912, states that the profit for the year amounted to $327,896. From this has been taken interest on Debenture stock, $141,074; Debenture stock sinking fund provision, $50,127; reserve on accounts receivable, $5,000; transferred to the Canadian Western Lumber Company, $131,694. The profit for the year, amounting to $227,896, is $77,958 in excess of the profit of the preceding year. The balance, transferred to Canadian Western Lumber Company, is an increase of $2,875 over the preceding year. The increase in the provision for interest on Debenture stock for the past year over 1911 is due to the fact that in 1911 the Debentures existed for only nine months, while in 1912 the full twelve months months period had to be provided for. Likewise, on account of the increased sales, a larger sinking fund has been provided. While the profit for the year is slightly in excess of the previous year, it is not entirely satisfactory. The lumber produced by the mill was slightly less than the cut of 1912. This was due to several causes; in the first place, the spring of 1912 opened up late, and, in the second place, the water in the Columbia River was the lowest in many years, making it impossible, until late in the season, for the company to float its logs to the mill. This low stage of water prevented the mill starting up until about three weeks later than usual. During the summer serious trouble with the steam turbine was experienced, two accidents to the power plant occasioning an additional loss of two weeks' time. This loss of five weeks time, as compared with the usual operating season of between six and seven months, made it impossible to increase the cut over the preceding year. The difficulties to the power plant have been overcome, and as the company is now operating its own railway, no further trouble in the delivery of logs may be looked for. Under these improved conditions, the company hopes to materially increase its cut during the current year. Notwithstanding the loss of time at the mill, the company was able to increase its sales from 24,202,282 ft. for the year 1911 to 31,801,404 ft. for the year 1912, an increase of 32.4 per cent. In conjunction with the Canadian Western Lumber Company, this company has proceeded with the establishment of retail yards, and now has 180 in operation. A full statement as to these yards is included in the report of the Canadian Western Lumber Company. The general condition of the business and the prospects for the coming year, market conditions, prices, etc., as stated in the report of the Canadian Western Lumber Company, may be applied also to this company.

It is understood that the recently incorporated "Columbia Western Lumber Yards, Limited," is a subsidiary of the Canadian Western Lumber, and under it an extensive system of retail lumber yards will be either procured or established.

MONARCH KNITTING CO.

Sales for Three Months $240,000 Ahead of Last Year.

One of the outstanding features of the week's trading was the fall in Monarch Knitting common. This security has never been widely traded in as is indicated by the fact that it has stood at 86 for some months. Both preferred and common stock were listed on May 22, 1912. During 1912 the range of common stock was 93 in June to 85 in December. There were 3,148 shares sold. The range of the preferred was 95 in May to 91 in September, and 2,949 shares changed hands. Since the 1st of January the common has stood at 86 and the preferred at 93 and 95.

For three years previous to 1912 the net profits of the four plants operated averaged $178,000 per annum. During the 11 months ending November 30 last, the net profits of the company amounted to $198,231, which is equal to 26.4 per cent. upon preferred and 11.4 upon common. Of this, $50,000 was applied to the writing down goodwill and trademarks account and $2,870 to organization expenses. A balance of $91,411 was carried forward.

The common stock is largely held by the officers of the company which fact explains the fall of 11 points which occurred on the very day that the directors met to declare the regular quarterly dividends.

There were some rumors in the daily press to the effect that the common dividend was to be passed which seem to have had no foundation whatever. As a matter of fact the officers of the company are delighted with the progress that is being made. Sales during the first three months of the year amounted to $240,000 more than during the same period a year ago. This fact shows that there is no reason for believing that the company is suffering from the depressed conditions.

At 86, the yield of the security was less than 7 per cent. which, under present conditions, may be regarded as very low. The stock is being offered around 80 which would seem to be a more natural price at this time. The yield at this price is 7.49 per cent.

B.C. PACKING.

Over 600,000 Cases From the Frazer River Alone.

NEW WESTMINSTER.—With four thousand fishing boats at work in the Frazer River during the big run of the sockeye salmon, and between thirty and forty canneries handling the finny tribe, a sight will be presented to visitors this year that will be worth going a long distance to see. Over 600,000 cases will be canned and shipped out of the Fraser River alone.

COAST TO COAST AGAIN!

It's the same old story—but it emphasizes the persistent growth of The Post. The new subscriptions to The Financial Post of Canada for the last week reported come this week again the Maritime Provinces on the east to British Columbia on the west, with Great Britain also represented as usual. The increase over the same period last year was about 150 per cent. The present is The Post's best year in every department!

Town of MacLeod, Alberta

ASSETS AND LIABILITIES

AT 31st DECEMBER, 1612

CURRENT ASSETS.

ACCOUNTS RECEIVABLE—		
Electric Light Operation	$ 4,739.50	
Electrical Connections	16.95	
Police and License (dog taxes)	3.00	
Sewers Construction	372.00	
Sewer Connections	564.35	
Teaming	281.30	
Water Works Connections	856.96	
Water Works Operation	6,049.51	
		$ 12,883.56
BILLS RECEIVABLE—		
Balance loan (payable by Town Lots)		3,479.64
Arrears of Taxes, uncollected, as per Roll		19,088.17
Cash on hand		2,618.54
Band Instruments (on hand)		865.01
Cemetery (recoverable by sale of plots)		1,367.05
*Electric L. & P. Construction		3,447.02
Electric Light Meters (cost)		5,662.23
Isolation Hospital and Equipment		664.85
Loan from Town Lots (to be realized by tax levy)		50,000.00
*Municipal Hospital		10,506.19
Payments in Advance		574.63
*Power House Construction		1,403.30
*Water Works Construction		5,580.94
UNSOLD DEBENTURES—		
Electric L. & P. Construction	11,000.00	
Municipal Building	100,000.00	
Sewers Construction	59,000.00	
Sewage Disposal	50,000.00	
Water Works Construction	66,000.00	
Water Filtration	50,000.00	
	$336,000.00	
Inventory: Equipment, tools, materials, etc.	21,995.60	
		$ 476,226.81
CAPITAL—		
Sidewalks	$ 37,790.62	
Civic Real Estate	25,795.55	
Town Lots (sale prices), Land and Agreements	1,508,419.70	
Town Lots, Sinking Fund	2,500.00	
Fire Department, Appliances and Street Machinery	10,525.70	
Sinking Fund Securities	3,700.00	
Tax Sale Surplus (in Bank)	411.75	
Town Hall Extension	1,017.00	
Town Loan	50,000.00	
Pember Loan (secured by Mortgage)	800.00	
Cash on Hand and in Bank	526.58	
		1,641,495.90
Total Assets		$2,117,722.71
LIABILITIES—		
Sundry Accounts Payable	1,603.66	
Water Works Operation and Construction	1,740.49	
Bank Overdraft	195,697.60	
Debenture Interest (accrued)	4,964.82	
Electric L. & P. Operation Surplus	12,270.00	
Municipal Building (unexpended balance)	99,130.00	
Revenue Surplus (available for 1913)	965.14	
Sewers Construction (unexpended)	34,407.12	
Sewage Disposal (unexpended)	49,432.70	
Water Works Operation Surplus	4,299.74	
Water Filtration (unexpended balance)	21,725.74	
Town Lots Loan (payable by instalments)	50,000.00	
		476,226.81
CAPITAL—		
Bills Payable	3,479.64	
Sinking Funds Invested	3,700.00	
Tax Sale Balances (payable to owner)	411.75	
		7,591.39
Total Liabilities		$ 483,818.20
Surplus (held in town lots account)		1,633,904.51
		$2,117,722.71

DEBENTURE LIABILITY—			
Debenture No. 1 (payable by instalments), redeemable in 1919		1,925.00	
Debenture No. 1 to 95, redeemable in 1947		95,000.00	
Debenture No. 96 to 185, redeemable in 1949		90,000.00	
Debenture No. 186 to 220, redeemable in 1931		35,000.00	
			221,925.00
CURRENT ASSETS—			
Electric L. & P. System	$ 49,728.46		
Municipal Hospital	32,601.26		
Sewerage System	34,728.45		
Town Hall	1,925.00		
Water Works System	99,253.25		
		218,236.42	
Sinking Fund (fully paid up)		3,688.58	
			221,925.00

Certified Correct.
(Sgd.) GEO. J. KINNAIRD, Auditor. February 28, 1913.

*Recoverable by sale of debentures.

RECEIPTS AND EXPENDITURE

Receipts

CURRENT ACCOUNT.

Union Bank Tax Sale Fund— Cr. balance January 1st	400.20	
Cash on Hand, January 1st	2,909.82	
Arrears Taxes	10,164.94	
Bills Receivable	12,000.00	
Bills Payable	15,000.00	
Cemetery	95.50	
Debenture Sinking Fund—Interest on Mortgage	48.00	
Electric L. & P. Operation	23,115.36	
Town Hall Revenue and Expense	868.50	
Team Expense	2,794.20	
Taxes Current	22,217.07	
Water Connections Customers Account	1,208.50	
Water Works Operation	11,653.75	
Union Bank Overdraft	195,697.60	
Miscellaneous	7,596.31	
		305,859.75

Expenditures

Overdraft at Bank January 1st	68,077.47	
Cemetery	140.67	
Debenture Interest	11,132.00	
Debenture Redemption	275.00	
Debenture Sinking Fund—Loan on Mortgage	1,200.00	
Electric L. & P. Operation	3,608.51	
Electric Light Construction	3,292.56	
Electric Light Meters	1,835.16	
Fire Department Salaries	2,721.95	
Fire Department Water	2,061.00	
Fire Department Sundries	1,519.95	
Finance Salaries	4,599.90	
Finance Sundries	2,933.46	
Finance Grants	6,608.64	
Holy Cross Separate School	987.60	
Interest	6,579.70	
Macleod Public School	15,750.00	
Municipal Hospital Construction	23,291.60	
Municipal Building	870.00	
Office Expense	685.33	
Public Works (streets)	29,080.33	
Police and License Salaries	4,402.40	
Police and License (Sundries)	962.74	
Power House Operation	19,066.77	
Power House Maintenance	532.27	
Power House Tools	121.79	
Sanitation and Relief Salaries	400.00	
Sanitation and Relief Sundries	468.75	
Sewage System Construction	11,702.72	
Sewage Disposal Plant	192.37	
Town Hall Expense	2,541.60	
Town Hall Furniture	108.76	
Tools, Appliances and Horses	5,145.19	
Team Expense	3,218.88	
Water Works Operation	2,173.38	
Water Works Construction	38,153.38	
Water Works Construction—Filtration Plant	27,822.95	
Union Bank (Tax Sale account)	411.75	
Miscellaneous	3,197.24	
Cash on Hand	2,618.54	
		$ 305,859.75

Certified Correct.
(Sgd.) GEO. J. KINNAIRD, Auditor. February 28th 1913.

Total Land Assessment		$4,770,815.00
Sundry Land Exemptions		332,050.00
Town Lots Unsold (Exempt)		1,470,450.00

Sundry Building Exemptions on account of Single Tax Law:—

Buildings.	Number.	Value.
Residences	508	$ 729,300.00
Business Buildings	106	504,700.00
Public Buildings	18	210,500.00
Churches	4	42,000.00
Schools	2	65,000.00
		$1,551,500.00

Total value of Buildings and Lands Exempt	$3,354,000.00
Property Taxable for School Purposes	54,120.00
Property Taxable for all purposes	4,716,695.00
Total Taxable Property	$4,770,815.00

*Houses under construction	6
Houses occupied	506
Houses unoccupied	2

*April building permits not included.

Dwellings constructed in 1912	114
Business Buildings constructed in 1912	6
Other buildings constructed in 1912	52
Building permits, 1912	$220,200

Being an increase over 1911 of 146%.

Total Assessment for 1912	$3,833,945.00
Total Assessment for 1913	4,770,815.00

Being an increase of 24%.

CONGER LEHIGH COAL COMPANY, LTD.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of March, 1913, incorporating Arthur John Thomson, Reginald Holland Parmenter and Norman Baillie Wormwith, solicitors, Roy Beverley Whitehead, student-at-law, and Violet Moffat, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz: (*a*) To acquire and take over as a going concern the undertaking and all or any of the liabilities of The Conger Coal Company of Toronto, Limited, incorporated by letters patent under The Ontario Companies Act, and with a view thereto to adopt an agreement dated the sixth day of March, 1913, made between Sterling Coal Company, Limited, of the one part and William Symon Morlock as trustee for the company, of the other part, being an agreement for the acquisition of the undertaking and all or any of the liabilities of The Conger Coal Company of Toronto, Limited, and to carry such agreement into effect with or without modification; (*b*) To carry on business as dealers in and producers of coal, wood and fuel of all kinds; to carry on all kinds of exploration work and business and to search for, prospect, open, explore, develop, work, improve, maintain and manage coal, salt, gas, oil, iron, gold, silver, copper and other mines, minerals and other deposits and properties, and to prospect, dig for, raise, crush, wash, smelt, assay, analyze, reduce and amalgamate and otherwise treat ores, metals, minerals, oil, gases and other deposits, whether belonging to the company or not, and to render the same merchantable and to sell and otherwise dispose of the same, or any part thereof, or any interest therein; (*c*) To acquire by purchase, lease, concession, license, exchange or other legal title, mines, mining and other lands, easements, mineral properties, or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, letters patent of invention, processes and mechanical or other contrivances and patent rights and either absolutely or conditionally and either solely or jointly with others and as principals, agents, contractors or otherwise, and to lease, place under license, sell, dispose of and otherwise deal with the same, or any part thereof, or any interest therein; (*d*) To build, acquire, own, charter, navigate and use steam and other vessels; (*e*) To control, improve, operate, maintain, develop or manage, carry out or control roads, ways, railway sidings, bridges, reservoirs, water courses, wharves and vessels, calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (*f*) To own and operate, either by steam, electricity or other power, tramways and railway sidings on or over lands owned or controlled by the company, or on or over lands adjacent to the lands of the company, with the consent of the owner or holder thereof; (*g*) To acquire and take over as going concerns the undertaking, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorized to carry on, or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (*h*) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertakings, property, liabilities and franchise of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (*i*) To apply for, purchase or otherwise acquire any patents of invention, license, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect to or otherwise turn to account the property, rights or information so acquired; (*j*) To purchase, take or acquire, by original subscription or otherwise, and to hold, sell, or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects in similar in whole or part to the objects of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (*k*) To enter into partnership or any arrangements for sharing profits, union or interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in, or any business of transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (*l*) To promote any company or companies for the purposes of acquiring or taking over all or any of the property and liabilities of the company, or for any other purposes which may seem directly or indirectly calculated to benefit the company; (*m*) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any right or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant and stock-in-trade; (n) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (*o*) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (*p*) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (*q*) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (*r*) To do all or any of the matters hereby authorized either alone or in conjunction with, or as factors, trustees or agents, for any other companies or persons or by or through any factors, trustees or agents; (*s*) To carry on any other business which may seem to the company capable of being conveniently carried on in connection directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (t) The powers in each paragraph to be in no wise limited by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Conger Lehigh Coal Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 13th day of March, 1913.

THOMAS MULVEY,
Under-Secretary of State.

REGINA

The Capital of Saskatchewan

POPULATION 41,000

Building Permits 1911	$ 5,020,000
Bank Clearings 1911	73,032,000
First four months 1912	32,863,642

REGINA is the leading commercial, industrial and financial centre of the middle west.

REGINA possesses unlimited opportunities for the Capitalist, the Manufacturer and the Business Man.

REGINA is the city of stability. There is no boom here. Note the steady growth of population. 1909 12,000, 1910 18,000, 1911 30,000, 1912 41,000.

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Commissioner and Sec.-Treas. Board of Trade Regina

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Branch offices in Winnipeg, 268 Portage Ave., and London, England, 17-19 Cockspur St.

References:—R. G. Dun & Co. and Imperial Bank of Canada.

REGINA

We are thoroughly familiar with conditions in Western Canada, and know values in property and securities. We are in a position to conduct investments to your profit and satisfaction. Information will be gladly given concerning:

Selected close in City property,
Improved or wild lands,
First Mortgages, yielding 8% and up,
Agreement of Sale, at 10% to 20% discount.

McARA BROS. & WALLACE

1855-57 Scarth St., Regina, Sask.

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ANDERSON, LUNNEY & CO.

SUCCESSORS TO TRACKSELL, ANDERSON & CO.

Bonds, Debentures and Western Investments.

2007 South Railway Street, - - REGINA, SASK.

The Saskatchewan Mortgage Corporation

Head Office: Darke Block, REGINA, Canada

Agents wanted to sell our five per cent debentures in Eastern Canada. Write us for particulars.

Saskatchewan General Trusts Corporation

Head Office, Regina, Saskatchewan.

Subscribed Capital, $869,700.00

Approved by Lieutenant-Governor-in-Council as acceptable for all trust company purposes in the Province of Saskatchewan.

Private and Company funds invested in guaranteed first mortgages on improved farms to yield 6 per cent.; or on agency basis at profitable rates.

Correspondence invited.

W. T. Mollard, President. J. T. Franks, General Manager.

REGINA ACREAGE

We control several sections of Land close in. Each good holding propositions will make the buyer big money in a few years. They are in good state of cultivation and shall produce a good revenue till required for other purposes.

BROOK & ALLISON

Real Estate and Financial Agents

Scarth Street REGINA, CANADA

THE STANDARD TRUSTS COMPANY

HEAD OFFICE, 346 MAIN STREET, WINNIPEG.

J. T. Gordon, Esq., President. (President, Gordon, Ironsides & Fares Co., Ltd.) Sir William Whyte, Vice-President.

Authorized Capital	$ 1,000,000.00
Subscribed and Fully Paid	750,000.00
Reserve	325,000.00
Total Assets	10,000,000.00

All business of a trust character transacted. Administration of Estate a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.

Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?

WILLIAM HARVEY, Managing Director

Calgary Payments are Being Met

BUSINESS ON THE WHOLE VERY GOOD—VERY LITTLE DOING IN REAL ESTATE.

Sale of Short Date Notes Effected by Mayor Sinnott Declared Off Because of the Understanding With Bank of Montreal—Understood That New York Purchasers Would Dispose of the Notes in the United States, But Instead Sold Them in London.

CALGARY.—The deal by which the Mayor of Calgary, H. A. Sinnott, sold $3,000,000 worth of eight months six per cent. treasury bills to Heidelbach and Tekelheimer of New York has been declared off, owing to the fact that the city has an agreement with the Bank of Montreal, whereby the latter institution is the municipality's exclusive fiscal agent for all issues made in the United Kingdom.

It was thought at first that the sale would be valid on account of being made in New York, but it afterwards transpired that the New York firm immediately disposed of the entire issue to a London banking house who at once offered the notes for sale. When this was pointed out to the city the deal was at once cancelled.

Since that time the city has had a request from an eastern firm for a three weeks option on a block of four and a half per cent. debentures at 90, but this has been refused.

Real estate is quiet, but firm. Agents who handle some of the larger sub-division properties inform your correspondent that their clients are meeting their payments in a surprisingly prompt manner, and one of the largest firms in the city says it has only two or three on its books who are in arrears.

General business is on the whole very good. Merchants all report times prosperous though they find collections somewhat slow. All eyes are of course now on the crop which is being seeded, and its progress will be jealously watched from week to week between now and harvest time.

The Financial Times of London says: From 100½ at the end of 1912 the quotation for the six per cent. first mortgage sterling bonds of the Canada Iron Corporation has dropped to 93, and after allowing for the fact that 3 per cent. of interest was paid on the 2nd January this year, there still remains a net decline of 4½ points. The movement is all the more curious when it is remembered that conditions in the Dominion iron and steel industry have been reported as encouraging of late, and, unless something untoward has happened, the report of this Company for 1912-13 should be at least as satisfactory as its predecessor. In the market it is stated that, as regards the Canada Iron Corporation's Bonds, there has been a good deal of forced liquidation, and this has brought about the decline in the quotation. Assuming this to be the explanation of the drop, and there appears to be little doubt that such will prove to be the case, a recovery should take place when the figures for 1912-13 are published, if not before. For 1911-12 no dividend was forthcoming, but the Directors were able to increase the surplus carried forward from $359,800 to $406,400, and in all probability they will add still further to this sum in respect of 1912.13.

GOODWIN'S, LIMITED.

Special Meeting of Shareholders on May 14.

A special meeting of the shareholders of Goodwins Limited will be held immediately preceding the annual meeting now fixed for May 14, when a resolution will be submitted asking for authority to increase the board of directors from 10 to 12 members. The annual meeting will be held at 3 o'clock on the afternoon of the 14th and the special meeting will be held a quarter of an hour earlier. The financial statement of the company is not complete and the report for the year will probably be withheld until the shareholders meet. The report, it is understood, will show a big increase in sales and net earnings are also expected to make a favorable showing.

Mr. Gilbert Mahon, of London, England, with a party of friends passed through Toronto this week en route for England. Mr. Mahon and associates have large holdings of real estate in this country.

HALIFAX, Canada

The City that to-day presents the greatest opportunity to investors. Operations on the great terminals to be commenced in the spring. Upwards of $50,000,000 to be expended at this port.

Business properties, choice residential properties, revenue producing properties, inside lots. All class of Nova Scotia land listed.

We invited your enquiry and will be glad to give you reliable information regarding Halifax, and other Nova Scotia investments.

Proctor Bros. & Co.

Real Estate, Insurance Brokers

63 Hollis Street Halifax, N.S

AN OPPORTUNITY

We are instructed to offer for immediate sale, twenty-one acres of level trackage land on the Marsh Road, St. John. Intercolonial Railway passes through the property. Other Railways coming in will require a portion of it for right of way. Property situated within three miles of centre of City. Owners ready to close at reduced price for immediate sale.

For full particulars write

ALLISON AND THOMAS

Real Estate Brokers

68 Prince William St. ST. JOHN N.B.

Reference Bank of Nova Scotia.

ST. JOHN

Real Estate { ACREAGE FOR SUBDIVISION, SUBDIVISION LOTS, TRACKAGE, INSIDE PROPERTY

ARMSTRONG & BRUCE

85 Prince William St. ST. JOHN, N.B.

BUSINESS PROPERTY

We offer a 75 foot corner on HIGH STREET WEST

$30,000

⅓ CASH, BALANCE 1 and 2 YEARS

This is a gilt-edge investment

BARRETT-MELDRUM CO.

17 River Street West, - - MOOSE JAW

MOOSE JAW

Saskatchewan, Canada

Now is the time to invest in Moose Jaw, the half way house between the Great Lakes and the Rocky Mountains. The city's inside property our specialty.

CORRESPONDENCE INVITED

Richard Loney & Company, Limited

FINANCIAL AGENTS

Suite 102-3 Walter Scott Block, MOOSE JAW, SASK.

Reference:—Union Bank of Canada.

WEYBURN SASK.

We have listed 14 lots in the best residential part of Weyburn, which we are offering for $300 each. Terms, $100, cash balance 6 and 12 months, 8 per cent.

These lots are an A1 investment and will turnover at a good profit before the end of the year.

E. V. CAMPION & CO.

Head Office: WEYBURN, SASK. Eastern Office: 52 Market St., BRANTFORD, ONT.

All Eastern correspondence should be addressed to our Brantford office.

OFFICES IN GREAT BRITAIN

have been opened by the Western Canada Realty Co., of London, Ont., at

3 Regent Street, London, S.W.
45 Frederick Street, Edinburgh

Read about the exceptional investment opportunities at Fort Fraser, B.C., and at Macleod, Alta., in the January issue of THE WESTERN CANADA NEWS

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Turn on the switch when you begin your day's work.

Take a blank cylinder from the rack and slip it on the mandrel of the Dictaphone.

Set the "dictate" lever, get your papers before you, and talk naturally and easily into the receiver.

Keep the foot control pressed down while you are speaking, and release it whenever you stop.

Whenever you want to hear what you have dictated, move the recorder-reproducer to the left and listen.

When a cylinder is filled, place the papers with it on a rack.

That is all. It is even easier than it sounds, because in your first two hours' dictation every act will become automatic and unconscious.

Let us arrange a demonstration in the actual work of your own office. It's only a matter of a few minutes to install, and the proving is then between you and the Dictaphone at your convenience. Telephone or write our nearest office.

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Hamilton, Ont.—306 Clyde Block.
London, Ont.—426 Richmond St.
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Quebec, P.Q.—1230 Rue St. Valier.
St. John, N.B.—73 Dock St.
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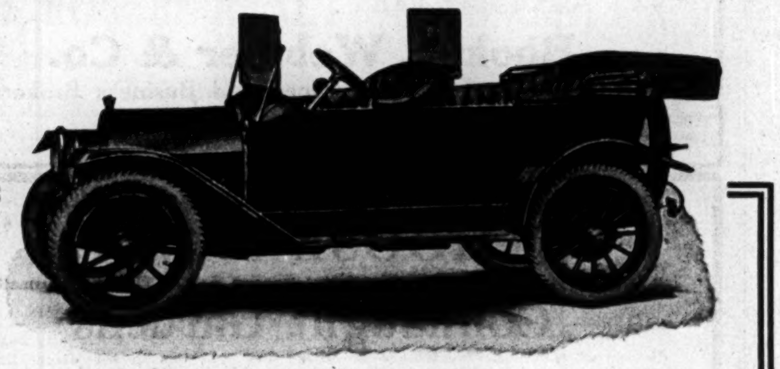

Russell-Knight "28" Touring Model $3250
Russell-Knight "28" Roadster Model $3200
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F. O. B. West Toronto.

Authorities Everywhere Endorse
The Russell-Knight Car

MEN who know cars—men who have run them since "the early days" and who have made a careful comparison of the Russell-Knight with other high-grade cars are unanimous in their approval of its all-round superiority.

The design is later and will be standard, not only for 1913, but for 1914 as well. The Russell-Knight Engine is an advance upon even the Knight Engines in the European and United States licensees' cars. It is absolutely the "latest" Knight model, passed and approved by a corps of engineers second to none in the world. Model "28" to-day is a proved success.

The body is of an entirely new design—not a part or accessory is visible upon it. It is a handsome body, designed to be comfortable and spacious.

The Russell Left Drive leaves all four doors available. The driver has a clear view in both directions before turning into passing traffic.

The Rear Windshield—a unique and exclusive Russell feature, is a great boon when winds are high or roads are dusty.

Demountable Rims and the Square Rim save many a roadside repair. The ample clearance and low centre of gravity make it the ideal car for Canadian road conditions. The Power Tire Pump eliminates all labor in re-inflating tires.

Catalogue Upon Request.

Russell Motor Car Co., Limited
Head Office and Factory, West Toronto

Branches at Toronto, Hamilton, Montreal, Winnipeg, Calgary, Vancouver, Melbourne, Australia.

NOVA SCOTIA STEEL & COAL CO.

Offering on Monday Next of $1,500,000 6 Per Cent. Debenture Stock.

On Monday, The Bankers Bond Co., and F. B. McCurdy & Co. will jointly offer $1,500,000, 6 per cent. perpetual debenture stock of the Nova Scotia Steel & Coal Co. The offering is the unsold portion of an issue of $2,000,000 made to repay a part of the expenditure on capital for the past year, and to aid in equipping a new colliery, a new open hearth plant, and other improvements and additions to the plant. The price is 98 and accrued interest, 25 per cent. on application; 25 per cent. on June 1, and July 1, and 23 per cent. on August 1.

The average earnings of the company for the last three years (after providing interest and sinking fund on bonds) amounted to $723,500 per annum, equal to over four times the interest on this debenture stock, Mr. Robt. E. Harris points out in a letter to the issuing companies. The present issue ranks **pari passu** with the $1,000,000 of debenture stock previously issued and immediately after the first mortgage bonds of the company, which are limited to $6,000,000.

MUNICIPAL NOTES

MEDICINE HAT, ALTA.

This city is now completing one of the most up-to-date water and electric lighting systems on the prairies, spending thereon a sum approximating $500,000. All winter and spring, work has been proceeding on the up-river pumping station and filtration plant, the heavy pumping machinery to be delivered here by Fraser-Chalmers Co., by May 15th.

According to the revised charter of Medicine Hat the city has power to issue debentures to the extent of $100,000, the proceeds to be used for the erection of residences.

In conversation, acting mayor Brown stated that the city council is undecided in regard to this matter on account of uncertainty as to what will be done in regard to the street railway charter. If Sir Max Aitken does not take the street railway franchise it is probable the city will undertake to construct the railway as a municipal enterprise. In that event they will not undertake the erection of residences.

Simultaneous with the construction of the street railway a considerable amount of street paving will be done.

Medicine Hat needs money. "We can place $150,000 to $200,000 to net 8 per cent. on first class security—50 per cent. of the value of the property, and no inflated valuations," said Messrs. Potter and Kent to the writer. Mr. H. T. W. Forster, said, "I could place $500,000 on first-class loans within 30 days."

Lethbridge.

In order to induce manufacturers to locate in Lethbridge the city is offering electric power at $12 to $16 per horsepower, coal at 50 cents per ton, natural gas at 15 cents per thousand feet, free site, water and light at cost and exemption from taxation for ten years.

Brandon.

A resolution is to be presented to the citizens at an early date favoring the placing of Brandon under the Public Utilities Act, the object of which is to establish a uniform system of control over utilities publicly and privately-owned. The Act has been in force with good results in Winnipeg.

CONFEDERATION LIFE.

London Branch Contributed Largely to New Business.

Colonel W. C. Macdonald, the secretary and actuary of the Confederation Life Association, recently returned from London after a visit to the offices of the Association there. He says that monetary conditions will not ease until the Balkan situation is cleared up. In the meantime, he learned that many investors were holding back looking for bargains. Despite this fact he was convinced that there would be no easy money this year because of the flood of new issues awaiting any favorable change in the investment market.

Colonel Macdonald found conditions in Canada upon his return to be fairly satisfactory, speaking of collections, and as to the demand for loans the conditions were exceptional. The policy of the company has been to take care of the small borrowers as far as possible.

London journals have recently been paying some compliments to the Association. One of them says: "The association takes credit only for profit on securities actually realized; it does not bring market appreciation into its accounts at all." This feature appeals to the careful Britishers.

TORONTO.

The possibility of a 20-mill rate in Toronto leads The News to give the following very interesting history of taxation in Toronto:—

Year	Assessment	Rate	Taxation
1875	$ 46,506,208	14	$ 651,087
1880	50,166,639	17	852,832
1885	68,957,706	17	1,172,281
1890	136,887,328	14½	2,084,866
1895	146,382,412	16¼	2,378,707
1900	124,992,959	19½	2,437,362
1901	128,318,703	19	2,438,055
1902	133,844,955	19½	2,609,975
1903	138,588,605	19	2,636,183
1904	142,328,897	19	2,704,239
1905	149,159,206	19	2,834,025
1906	167,411,678	18½	3,097,115
1907	184,283,085	18½	3,049,237
1908	206,088,990	18½	3,812,684
1909	227,800,000	18½	4,214,300
1910	269,866,219	17½	4,721,189
1911	306,601,774	18	5,518,886
1912	343,598,145	18½	6,352,433

The Standard Bank has opened a new branch at Winnipeg, on Main Street, under the management of Mr. J. S. Turner.

Mr. Avern Pardoe sails from London shortly and is expected back in Toronto about the beginning of May.

The Canada National Fire Insurance Company

Authorized Capital $3,000,000.00
Subscribed Capital $2,055,400.00
Paid in Capital (Dec. 31, 1912) .... $ 786,654.92
Assets (Dec. 31, 1912) $1,115,358.37
SURPLUS TO POLICYHOLDERS .... $ 998,534.36

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EDMONTON, Alta., 52 Jaspar Ave. West.
REGINA, Sask., 1845 Scarth Street.

AGENTS WANTED IN UNREPRESENTED DISTRICTS

The Imperial Canadian Trust Co.

Subscribed Capital, - - - $1,000,000

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LONDON, PARIS, BERLIN, VIENNA
The Fastest Steamers in the World
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CARMANIA .... MAY 3, 10 A. M.
CARONIA .... MAY 10, 10 A. M.
CAMPANIA .... MAY 14, 1 A.M.
*Mauretania, May 21, 1 A.M.
CARMANIA .... MAY 31, 10 A. M.
CARONIA .... JUNE 7, 10 A. M.
*Mauretania. . June 11, 1 A.M.
CAMPANIA .... JUNE 18, 1 A.M.
CARMANIA .... JUNE 28, 1 A.M.
*Mauretania. . . July 2, 1 A.M.
CAMPANIA .... JULY 9, 1 A. M.
CARONIA .... JULY 16, 10 A. M.

*Does not call at Queenstown, Eastbound.

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Sailing Hour Noon. See Itinerary.

SAXONIA .... APR. 26 IVERNIA .... MAY 24 PANNONIA .... JUNE 24
CARPATHIA .... MAY 10 SAXONIA .... JUNE 12 CARPATHIA .... JULY 9

Round the World Trips, $498. Special through rates to Egypt, India, China, Japan, Manila, Australia, New Zealand, South Africa, South America. Independent Tours in Europe, etc. Send for Booklet Cunard Tours.

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Piers Foot W. 14th St. North River, N.Y. Offices, 24 State St., opp. Battery, New York.

The Robert Redford Co., Limited, 50 King St. E.
A. F. WEBSTER & CO., King and Yonge Sts., Toronto.

International Securities Co., Ltd.

Head Office:
Somerset Building, Winnipeg, Man.

Authorized Sales Agents of

Grand Trunk Pacific Townsites

MELVILLE WATROUS BIGGAR WAINWRIGHT SCOTT TOFIELD

All located on main line of Grand Trunk Pacific Railway between Winnipeg and Edmonton

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Macleod, Alta.
N. Battleford, Sask.
Regina, Sask.
Grand Forks, B.C.
Medicine Hat, Alta.
Swift Current, Sask.
Canora, Sask.
Entwistle, Alta.
Yorkton, Sask.
Winnipeg, Man.

Inquiries are solicited from investors interested in any above-named Cities or Towns. These Cities and Towns afford splendid openings for business and professional men. Full information will be freely furnished, and booklet, maps, etc., mailed free upon request. Address nearest office.

Branch Offices:

St. John, N.B., Dearborn Bldg.
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Toronto, Ont., Royal Bank Bldg.
London, Ont., Dom. Savings Bldg.
Brandon, Man., McKenzie Bldg.
Regina, Sask., Western Trust Bldg.
Moose Jaw, Sask., 304 Walter Scott Block.
Prince Albert, Sask., Knights of Columbus Building.
Saskatoon, Sask., Willoughby Sumner Bldg.
Calgary, Alta., 1321 First St. West.
Edmonton, Alta., Benson Bldg.
Vancouver, B.C., Dom. Trust Bldg.
Victoria, B.C., 1324 Douglas St.
Detroit, Mich., 302 Free Press Bldg.
Ft. William, Ont., Union Bank Bldg.

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The City of Vancouver, B.C., offers undeniable opportunities for the investment of capital in sound first mortgages, returning from 6% to 10% interest, and with a security margin of at least 50%.

Our Mortgage Department will furnish full particulars to those interested.

We are largely interested in City and Suburban Real Estate, Farming and Fruit Lands, Timber, Mines and Fisheries, and invite correspondence.

Estates Managed. Rentals Collected.

ALVO von ALVENSLEBEN LIMITED
REAL ESTATE AND FINANCIAL AGENTS
HEAD OFFICE: PACIFIC BUILDING, VANCOUVER, B.C.
—BRANCHES—
Victoria, B.C. Nanaimo, B.C. London, England Berlin, Germany

HIGH GRADE SECURITIES
We are offering a special list of Securities suitable for small or large amounts. In every case the purchaser is amply protected.
NATIONAL FINANCE COMPANY, Limited
Head Office: VANCOUVER, B.C.
Total Assets: $4,460,000. Paid-up Capital and Reserve: $1,000,000
Toronto Office: 10 Adelaide St. E. Ottawa Office: 63 Sparks St.

Attractive Inside Business Properties in Vancouver

We have a number of good business properties from which the investor will receive a good return on his capital. ALSO A NUMBER OF FINE HOMES ON SHAUGHNESSY HEIGHTS.

We act as agents for the investor, collecting rents, etc. We can loan for you on FIRST MORTGAGE on 40% of a conservative valuation of property, guaranteeing payment of principal and interest, and netting you 8% INCOME.

Correspondence Invited

ALBERTA FINANCIAL CORPORATION, LIMITED
441 RICHARDS ST. .:. .:. VANCOUVER, B.C.

Traders Trust Company Limited
Capital $250,000
HEAD OFFICE - - VANCOUVER, B.C.
Guaranteed investments for clients in first mortgages and agreements for sale.
REFERENCE: R. G. DUN & CO.
Traders Trust Company Limited
166 Hastings S. Wtest
VANCOUVER - BRITISH COLUMBIA

FARM LANDS
along the Grand Trunk Pacific Railway, in Central British Columbia.
NORTH COAST LAND COMPANY, LIMITED
Metropolitan Building, Vancouver, B.C.
Paid up Capital $1,500,000.00

MORTON, BARTLING & CO., LTD.
BANKERS
PRINCE ALBERT, SASK.
Paid Up Capital, $150,000.00
Funds Invested for Clients in Mortgages and in City and Farm Property

BRANDON, Manitoba
48½ feet on main business street, 150 feet from Post Office, with 2 storey brick building, steam heat from central heating plant, building rented for $3,122.00 yearly. Can be increased as soon as leases expire. A good purchase. For price and terms
Apply **EVANS-COLEMAN, Ltd.**
Real Estate Agents

CANADIAN-CONNECTICUT.

New Cotton Mills Expected to be Well Under Way Before end of Year.

MONTREAL.—Canadian Connecticut Cotton Mills, Limited, announcement of incorporation of which was made some time ago, expects to be well in operation before the end of the present year. These mills will specialize in the manufacture of tire duck for the supplying of the different Canadian tire manufacturing companies. Up to the present Canadian companies have exported this product from the States: and that the Canadian company will have the field practically to itself.

The Canadian Connecticut Cotton Co. has an authorized capitalization of $1,750,000, made up of $750,000 preference and $1,000,000 common. Its mills are being located at Sherbrooke, Que. The men at the head of the Connecticut Mills Co. are the same as those behind this new company.

MINING MARKET

LONDON.—Interest here in Cobalt shares, which has been allowed to slacken somewhat during the period of market quietude recently experienced, is being again revived. A report on the present position and developments of the Cobalt Townsite Mine by its Vice-President, Mr. J. P. Watson, has been issued to shareholders. This states that the congestion of the milling ores necessitates an addition to the concentrating plant, and that, failing other arrangements, it will be necessary to build an extra mill. Mr. Percy N. Furber, a London director, who accompanied Mr. Watson, reports that the developments on the "X Vein" being satisfactory, it will, he thinks, prove one of the biggest finds yet made in Cobalt. At present the Northern Customs concentrating mill handles about 125 tons of the Cobalt Townsite ore daily, and he hopes that arrangements will be made by which a further 50 tons a day can be treated. This will increase the company's income by over £100 per day without materially adding to the operating costs. The Townsite will, I understand, pay another dividend of 2s 6d per share in May. The Casey is now making regular weekly returns, the first being 1,425, and the second 1,601. As it has plenty of money in hand it is expected to declare its first dividend this month, probably 1s 6d to 2s per share. Cobalt Lake is about to initiate quarterly dividends at the rate of 1s per share on its Lonodon shares. The Townsite Extension is expected to enter the producing list this summer and to start paying dividends before the year end. The Casey's extra ten stamps are to be running by August raising the milling capacity to 55 tons a day. The City of Cobalt is being transferred to an English syndicate. London prices for Cobalt shares are:—Aladdins, 3⅜; Caseys, 3 13-16; Casey-Suttons, 1¼; Cobalt Lake, 2 7-16; Townsites, 3 9-16; Kerr Lakes, ¾; Townsite Extensions 1 7-16; U.S. Cobalts, 2s.

DUNLOP TIRE.

A New Offering of $150,000 in Seven Per Cent. Preference Stock.

MONTREAL.—McCuaig Bros. & Co. are making an offering of $150,000 Dunlop Tire & Rubber seven per cent. preference stock. This is part of a total issue of $600,000 made recently. In addition, there is $700,000 common stock and $589,000, six per cent. bonds outstanding.

Profit and Loss statement for the year 1912 showed that after payment of bond interest there remained earnings equal to nearly 25 per cent. on the preference stock. Average net profits for the past four years have been over the $200,000 mark.

The record of the Dunlop Tire & Rubber Co., appears to very satisfactory. Since 1905 the number of employees has increased from 124 to 804 in 1912. There have been corresponding increases in the amount of wages paid and in the gross sales. This will be made very obvious to the readers by the following statistics:

Year	Employees	Wages paid	Sales
1905	124	$ 49,183	. $ 369,362
1907	198	112,494	596,568
1909	323	168,750	1,004,082
1911	602	280,144	1,619,992
1912	804	433,448	2,310,585

From the prospectus respecting the preferred stock being made we make the following extracts:

1908	$ 82,361.64
1909	175,137.81
1910	156,017.96
1911	161,345.83
1912	258,901.03

LAKE SUPERIOR CORPORATION

To Make Extensions in Steel Business Shortly.

Mr. J. Frater Taylor, vice-president and general manager of the Lake Superior Corporation, has returned from England. Mr. Taylor is reported as having stated that definite action will be taken in the direction of further development of the steel business of the Lake Superior Corporation.

It is not known yet whether this development will take the form of extensions at the Soo or elsewhere. It is understood that Mr. Taylor is to return to England within a few months, and that plans will be completed before that. Operations on extensions may commence before autumn.

UNION BANK OF CANADA

Established 1865
HEAD OFFICE, - WINNIPEG

Paid-up Capital .... $ 5,000,000
Reserve Fund 3,300,000
Total Assets .... over 65,000,000

Hon. John Sharples - Honorary President
John Galt - - President
G. H. Balfour - - General Manager
H. B. Shaw - Assistant General Manager

This bank, having over 295 branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

LONDON, ENG., BRANCH, - 51 Threadneedle St., E.C.
F. W. ASHE, Manager G. M. C. HART SMITH, Assistant Manager
Correspondence Solicited

EDMONTON
We want a good live Eastern representative to sell some close-in Edmonton property. This is no wild cat proposition. The property is now served by two car lines and is being extensively built upon. For particulars apply to
HENDERSON & CLARRY,
57 Jasper Avenue West EDMONTON, ALBERTA Post Office Box 1732
References, The Bank of British North America.

INVESTMENTS
Edmonton Business Property. Alberta Farm Lands. Coal Lands.
Write for free maps, literature and information.
CRAFTS, LEE & GALLINGER 236 JASPER AVE., E. EDMONTON.
References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agenc.

BEST INVESTMENTS IN WESTERN CANADA
250 feet inside Business Property in the Heart of Swift Current Business District, $280.00 per front foot, easy terms. Bargains in close in acreage, farm lands and city lots.
Booker, Webster & Co.
Real Estate, Loans, Insurance and Business Brokers
SWIFT CURRENT, SASK.

The Railroad and Industrial City of Saskatchewan
MOOSE JAW
offers many excellent opportunities for industries both large and small.
Connaught Gardens
Is one of the best investments in Moose Jaw. It lies in the direct line of growth and will benefit by 1913's development in Car Line Extensions and in building.
CORRESPONDENCE INVITED.
FEDERAL LAND CORPORATION, LIMITED
Branch Office—2 High Street West, MOOSE JAW, SASK. Head Office—Lesson & Lineham Blk., CALGARY, ALBERTA.
E. G. Cameron, Sec.-Treas.

FINEST FRESHWATER HARBOUR ON PACIFIC COAST IN THE MAKING.
OPPORTUNITIES
at
New Westminister, B. C.
for
Manufacturer. Settler with capital.
Business Man. Investor.
C. N. R. Mainline building through the city.
C. P. R., G. N. R. and the B. C. E. R. competing for traffic.
WRITE SECRETARY, PROGRESSIVE ASSOCIATION.

Brandon South, lying out Tenth St., "the Portage Avenue" of Brandon, is worth seeing for yourself when you visit Brandon. Or ask the Town or Board of Trade Officials about it.

GREAT NORTHWEST INVESTMENTS LTD.
Also Owners or Managers of portion of Town of Humboldt, Sask., portion of Town of Vegreville, Alta., and Evanston Park, Weyburn, Sask.
Home Office, 304-5-6 Donalda Block, WINNIPEG, MAN.
Rogers Building, VANCOUVER, B.C. Queen Chambers, OTTAWA, ONT.
C. P. R. Bldg., TORONTO, ONT.
Hibben-Bone Block, VICTORIA, B.C. New Birks Building, MONTREAL, QUE.
8 Waterloo Place, London, Eng.

LETHBRIDGE

OFFERS YOU ELECTRIC POWER FOR INDUSTRIAL PURPOSES AT $12.00 PER H.P. PER ANNUM

We Require and Encourage

More industries and offer concessions unequalled anywhere else in Western Canada:

Electric power at $12 to $16 per horse power.
Natural gas at 15c per 1,000 cubic feet.
Steam power produced from coal costing 50c per ton.
Free site, exemption from taxation, light and water at cost.

More settlers to till the fertile soil of this district; soil capable of producing the best grain, the best hay, the best live stock, and the best vegetables in the West.

Manufacturers, wholesalers, and other business men contemplating establishing in the West should investigate the claims of this City by communicating with

THE INDUSTRIAL COMMISSIONER, Lethbridge, Canada.

SASKATOON, CANADA

FOR SAFE AND PROFITABLE INVESTMENTS IN

Business Sites - Wholesale Sites
Residential Property or Saskatchewan Farm Lands

Write—

G. H. CLARE & CO., Ltd.
McKay Block, 2nd Avenue, Saskatoon
Reference: Royal Bank of Canada.
Maps, Price Lists, and all information cheerfully given.

The JOHN A. McRAE COMPANY

GENERAL INSURANCE, FINANCIAL and REAL ESTATE AGENTS - -

SASKATOON - - CANADA

THE ROGERS REALTY COMPANY
WINNIPEG

When turning your attention to Western Canada investments, you will be wise in paying attention not only to the choice of property, but to the firm with whom you do business.

We are competent to pass judgment upon any Western Canada Investment, and we offer you the benefit of our experience. Write for our Guarantee Plan on Investments selected by us.

Farm Lands are our Specialty.
Blocks of Land in Alberta and Saskatchewan.
Improved Farm Lands in Manitoba.
Representatives in Montreal, Canada, and London, England.
Bankers: The Union Bank of Canada.

THE ROGERS REALTY COMPANY, Ltd.
258 Portage Avenue, -:- Winnipeg, Man.

The Alliance Investment Company,
(CANADA) LIMITED

CAPITAL - - $1,000,000

Head Office CALGARY, ALBERTA

Branches: TORONTO—Stair Building.
LONDON—Alliance House, 15 Dartmouth Street, Westminster.

Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.

References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

Incorporated 1851

WESTERN ASSURANCE COMPANY
FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.
Assets over - - - - $ [illegible]
Losses paid since organization over - $[illegible]

HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary.

8% Mortgage

BATTLEFORD

Agreements of Sale

Inside Property in the next city of Progress.
Improved Farms, $10 to $30 per acre. Wild land in large and small blocks.

J. H. GOODERHAM, Financial and Real Estate Broker
Branch Office: EDAM, SASK. BATTLEFORD, SASK

THE SUTTON CO.

TORONTO BUSINESS REAL ESTATE
We act for the purchaser
FINANCIAL BROKERS
LONDON, ENG., 37 Mark Lane, E. C., TORONTO, 34 West King St.

ANSLEY GARDENS

The demand for these high-class lots has exceeded our anticipation. In spite of the unfavorable season a large number have already been taken up. The property is situated on the north side of Glengrove Ave., North Toronto, between Yonge St. and Avenue Road, and is extremely well adapted for select homes. Reasonable prices, and on reasonable terms.

J. H. HAMMILL & CO.
129 VICTORIA STREET PHONE MAIN 2340

Bank of British North America

AFFAIRS OF BANK AT THE END OF SEVENTY-SEVENTH YEAR.

General Increase in Business Over Previous Year—The Chairman's Speech—Trade Conditions Have Been Good—Canada Making Too Heavy Demands Upon London Market—A Note of Warning.

The seventy-seventh annual report of the Bank of British North America, which appeared in full in The Post a week ago, shows the affairs of the bank to be in a flourishing condition. Balance sheet and profit and loss statement alike reflect the prosperity the bank has enjoyed during the eleven-month period under review. The financial statement shows profits of $678,505 for the eleven months ending November 31, 1912, against $627,800 for all of 1911 and $554,800 for 1910.

Deposits showed the very substantial increase of $3,385,273 amounting to $39,452,983 against $36,067,710 the previous year and $32,070,246 in 1911. Notes in circulation standing at $4,767,796 show an increase of $356,200.

The balance sheet further shows an increase in call and short notice loans of $1,329,325, while cash and specie on hand at the close of the year was $552,614 less. Bills receivable show an increase of $3,124,463 over the preceding year. Bank premises are shown in the assets at $1,394,665, against $1,321,217, an increase of $73,448.

Out of the earnings the usual eight per cent. dividend was paid. In addition the sum of $146,000 was transferred to reserve account which latter now stands at $2,920,000 against $2,774,000 last year. In addition $73,000 was transferred to bank premises account, over $22,000 transferred to employee's pension and insurance funds, and $34,066 given to employees in the form of cash bonus. This is in addition to over $14,000 paid out in pensions at the end of the first half year period.

The retiring directors, Messrs. J. H. Brodie, Richard H. Glyn, and F. Lubbock, were re-elected. Mr. J. J. Cater, after being forty years a member of the board, announced his retirement because of ill-health, and his place was filled by the election of Mr. F. R. S. Balfour.

The chairman at the meeting of the shareholders said in part:

General trade conditions have been very satisfactory; all business is active, and a strong demand for money exists, and seems likely to continue. The general prosperity of the country is no doubt due in the main to the basic conditions which have caused the great progress of the country during the past few years, i.e., a rapidly growing population and ample supplies of fresh capital. It would not be wise, however, to overlook the fact that the activity of trade has been stimulated to some extent by the spending of profits arising out of real estate transactions, nor can it be expected that profits on the same scale from this source, as well as the expenditure they give rise to, will continue indefinitely.

A word on the issue of new capital creations may, perhaps, not be out of place. Canada has been a very large borrower on the London market during the past few years, and it is a good and healthy sign of the country's growth, so long as the capital obtained is wisely and economically spent; but at the same time the appetite of the English investing public is not unlimited, and there are at present signs of an attack of indigestion. In quite a number of cases lately the investing public has failed to come forward to the relief of the underwriters, and the latter have been left with a big proportion of the stock on their hands. Conditions also are at present very unfavorable to all fresh capital creations, and seem likely to continue so, owing, firstly, to the fact of the great activity of trade in this country, which is keeping money dear; and, secondly, to the large probable requirements of foreign Governments, which may have to be met by the London market, in addition to the usual demands of railways, municipalities, etc., in the new and developing countries in the world. We have a fairly wide acquaintance among those who undertake these new issues, i.e., bankers, stockbrokers, and underwriters, and we think it will be only prudent for those intending to embark on schemes involving applications to the London market not to do so without first realizing the difficulties they may have to meet and the high rates they are likely to be required to pay.

MORTGAGE LOANS IN C.P.R. TRANSCONA

Arrangements have been completed for the erection of a hundred houses on our property at once.

Since the district is new and undeveloped, the old line mortgage companies are restricted by certain Company regulations from pioneering a new district and making loans on any house property not supplied with sewer and water connections. It will probably be five years before a proper sewer and water system is installed here. Until then the mortgage money required to assist in the immediate erection of homes for the C.P.R. Employees must come from private sources.

This is an excellent opportunity for anyone to invest their private funds at eight per cent. for five years on first-class security on a fifty per cent. margin.

Perfect titles, conservative valuations, fire insurance policies with the most responsible companies, carefully prepared mortgages by experienced lawyers.

Individual mortgages will run from $1,200.00 to $1,500.00.

Write to-day, stating the amount you have to invest and when your funds will be available.

WILLIAM GRASSIE
FINANCIAL BROKER
P. O. Box 645, 54 Aikins Building, WINNIPEG
References: Bank of Toronto, Winnipeg, or any Mercantile Agency.

SOME SPLENDID BUYING IN WINNIPEG NOW

¶ We have inside property which we can sell well below anything in the district.
¶ Our River Drive lots in Southwood have been almost all taken in Winnipeg, where best known. These would yield you a good profit with perfect safety.
¶ Enquire carefully about our land. You will find it absolutely good.

PACE, HARRISON & MILLAR
303 Keewayden Building, Portage Ave. East, - WINNIPEG
PHONE MAIN 2468, 2469

DAUPHIN, MANITOBA

We are offering over 9,000 acres of choice, well selected agricultural land at attractive prices for the entire block.

Write for particulars.

BULMER, DOWNIE, REID & CURLE
GENERAL AGENTS
1102-4 McArthur Bldg. - - Winnipeg, Can.

For First-Class Investments

on first mortgage where the security is absolute, we can place sums from $1,500 upwards to net 8%.

We place loans not to exceed 50% of the actual cash value of the property.

Our experience enables us to accurately valuate Medicine Hat properties.

POTTER & KENT
Insurance and Investment Brokers
MEDICINE HAT : : ALBERTA
REFERENCE: BANK OF MONTREAL

Eventually You Will Visit Medicine Hat and Invest in Some

PROPERTY—Why not make up your mind to do it now before prices get too high for your means and turn this increase into a profit for yourself?

Our long experience in the Real Estate business in Medicine Hat enables us to give our customers the best purchases on the market.

We are also the FARM LAND COMPANY of Southern Alberta and have over 250,000 acres to select from.

Ask any "Ginther Customer" and he will tell you about our standing—we have thousands of satisfied customers—and we WANT YOU.

REFERENCES:—Any Chartered Bank in Medicine Hat, or Dun's or Bradstreet's Agencies.

F. M. GINTHER LAND CO., LTD.
HULL BLOCK (We sell the earth) MEDICINE HAT, Alta.

THE BENEFITS OF FIRST MORTGAGE SECURITY

May be secured by you without tying up your money for a long term, and besides you will have a larger margin of security than if you made mortgage loans yourself; also you will have no bother looking after collections. Get particulars of our short term Debentures secured by mortgages, deposited with a trustee, and bearing 5%.

The Empire Loan Company
UNION TRUST BUILDING, WINNIPEG, MAN.

MEDICINE HAT

For reliable information regarding realty investments consult

LANG & SHOOK

Suite 14, Hull Block - - - - - - - Medicine Hat, Alta.
Reference: R. G. Dun & Co. Also 2121, 11th Ave., Regina, Sask.

NOT WORRYING

WHAT MANUFACTURERS HAVE TO SAY AS TO THE FUTURE.

Tight Money Does Not Appear to Have Any Fears for Them—Building Supply Houses Find Demands on Them Just as Pressing as They Were a Year Ago.

On the whole, the manufacturers of Canada are still enjoying a prosperous time, although there is much talk respecting tight money. One prominent manufacturer in speaking with The Post, said that he was too busy with ordinary duties and made it a rule to "keep out of the papers." But for the personal information of The Post he says, "that so far this year there has been a fair demand for structural steel and all our shops are booked well ahead."

On the other hand a traveler who came in contact with the many manufacturers in Toronto district says that all complain of collections in the West. Some of them are refusing goods to Western customers. Again, some customers were asking for extensions of credit for 60 or 90 days. It is quite obvious that the manufacturers cannot go on producing goods ready for the Western market unless they get paid for those sent out last year. One thing is sure, the banks are not disposed to extend credits so that manufacturers can accommodate those two or three months behind in their payment in the West or elsewhere. This, however, appears to be the darkest side of conditions.

Here is a report made to The Post from a manufacturer in Eastern Ontario. "Reports brought in by our travelers seem to indicate that there will be as much building of the class we are interested in this year as last, but we have no means of forming any conclusion about larger undertakings."

Another one says: "We believe that the banks are taking the wise precaution of pulling in on the question of "wild catting" in speculation of all kinds. We do not believe that good, healthy business will be interfered with by the money situation." This appears to be the crux of the situation from the manufacturers' standpoint. "Good, healthy business will not be interfered with by the money situation."

All the information The Post can get leads to this conclusion. Much has been stated respecting the deadness of building at the Pacific Coast. To get knowledge of the actual situation there The Post got into touch with a prominent brick manufacturer who says: "We beg to state that the building trade in Vancouver, and on Vancouver Island, never looked in better shape than at present.

"We anticipate building operations will total much beyond the 1912 figures when the final figures for the present year are made up for our territory; according to official figures, buildings are under way or projected, for immediate starting, in Vancouver to over $12,000,000, and in Victoria to well over $2,000,000, all of which must pay tribute to brick more or less.

"While collections are difficult at the moment, and financing is somewhat difficult, we find the general opinion one of very great hope, and enquiries for brick are much in excess of last spring.

"The monetary stringency is having some effect on building, but its greatest stress having come in the slack season, and the present outlook warranting the hope of easier money, are factors that, in our opinion, warrant the prophecy that 1913 will far exceed in building total any previous years."

While the foregoing extract may not represent the situation is all the Pacific Coast municipalities, nevertheless it shows activity in building. There is no gainsaying the fact that, the steadily increasing population in British Columbia as well as in the provinces nearer to the East, makes more building accommodation imperative. Indications at the present moment are that the stream of immigration will be larger this year and from year to year it will increase. In this case there is only one conclusion to come to and that is that very large expenditures will have to be made in making homes for these new citizens either in the cities or on the farms. Making homes in this way means a great deal more than the moulding of bricks and the sawing of lumber. It means that manufacturers of furniture and hardware and all necessary commodities for the equipment of a home will be busier from year to year. If they do not build additional plant at the present time to meet increasing demands it will have to be built later on. Operations in plant increase may stop during the present year, but if they do, a resumption will have to take place in the very near future. Given the demand for any kind of a product the capital for its production, in due time, will be forthcoming.

MEXICAN NORTHERN POWER.

Report to Shareholders Indicates Good Progress.

The Mexican Northern Power Co., which has for years been developing water powers on the Conchos River in the State of Chihuahua in northern Mexico, has just issued to its shareholders, in pamphlet form, a description of the progress that has been made in connection with the work upon the company's dams, power houses, transmission lines, etc.

Work on the foundation of the dam was started in the fall of 1910, but owing to defection in the cofferdams and difficulties in building the masonry was not laid until March, 1911. Since then the concrete work has been started, and is now approaching completion.

The whole development when completed will represent a power capacity of 35,000 horse-power. Owing to the very high cost of coal and the almost entire absence of wood, this can be sold at remunerative rates of about $100 gold per h.p. per annum. It is estimated that the operating expenses, including bond interest and sinking fund, will not exceed $25 gold per h.p. per annum.

New Issue a Menace to London Market

(Continued from page 17.)

Company of Canada. British investors were induced to subscribe at a premium for more than $600,000 of the company's stock, and were guaranteed a 6 per cent. dividend for three years. The second of these dividends is now overdue, and no explanation is obtainable. It has been pointed out that of the 753 shareholders only eight are Canadians, and of these seven are directors, each of whom, with one exception, has invested merely £50.

CABINET DIRECTORY COMPANY, LIMITED

(Amended Notice)

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statues of Canada, 1906, known as "The Companies Act" letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of October, 1912, incorporating Walter Alfred Merrill, Alexander Huntley Duff and Ralph Burnett, advocates, Calixte Tancrede Jette, clerk, and Janet Howat McCulloch, secretary, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz:— (a) To carry on a general advertising business in all its branches, both as principals and agents; to carry on business as printers, stationers, engravers, bookbinders, designers, dealers in paper and all fancy articles, book sellers of newspapers, information directories and publications of all kinds and dealers in any other articles or goods of a character similar or analogous to the foregoing, or any of them connected therewith; (b) To purchase, take on lease and in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any building or works necessary or convenient for the purposes of the company; (c) To manufacture, buy, sell, deal in, own, control, license or otherwise turn to account all machinery, tools, appliances, and devices necessary or useful in the carrying on of the company's businesses and the manufacture, sale and exploiting of its products; (d) To manufacture, develop, purchase or otherwise produce or acquire steam, electric or other motive power or force for power, heat or light for the operation of the company's plant and machinery or carrying on of its business, and to dispose of the surplus thereof for the advantage of the company, subject to compliance with all municipal or other regulations in that behalf; (e) To acquire and take over as a going concern the undertaking, assets and liabilities of any person, firm or company carrying on any businesses in whole or in part similar to that which the company is authorized to carry on, or possessed of property suitable for its purposes, or that can be advantageously carried on in connection therewith, and to issue fully paid-up shares of the company in consideration, or part consideration therefor, or for any property or rights acquired by the company; (f) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures, debenture stock or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business; (g) To apply for, pur chase or otherwise acquire any patents of invention, trade marks, licenses, concessions, trade marks, licenses, concessions, trade processes or the like, conferring any exclusive or limited right to use any secret or other information which may seem capable of being used advantageously by the company, or which may seem calculated to benefit the company directly or indirectly, and to use, exercise, promote and license the use of or otherwise turn to account all rights or information so acquired; (h) Notwithstanding the provisions of section 44 of The Companies Act, to take, purchase, acquire, subscribe for and hold and from time to time dispose of or otherwise turn to account securities, bonds or shares or other obligations of any other company having objects similar in whole or in part to those of this company, or carrying on any business capable of being conducted so as to benefit this company, and to pay for same in cash, securities or paid-up shares of the company and exercise all the rights of a holder of such shares through such officers as may be appointed by the directors of this company; (i) To distribute from time to time, as may be directed, amongst its shareholders any of the assets of the company, and particularly the securities, bonds and shares of any other company which this company may acquire or take over, or with whom this company may form any arrangements for joint adventure or co-operation or to which this company may dispose of the whole or any part of its undertaking; (j) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (k) To do all or any of the matters hereby authorized either alone or in conjunction with any other company or person and either as principal or agent; (l) To carry on any other business germane or ancillary to the foregoing, or which may seem to the company capable of being conveniently carried on in connection with any of its powers or undertaking, or calculated to enhance the value of the company's property, rights or undertaking or make same profitable; (m) To do all of the above things as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others; (n) The powers in each of the foregoing paragraphs to be in no way limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Cabinet Directory Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 25th day of March, 1913.

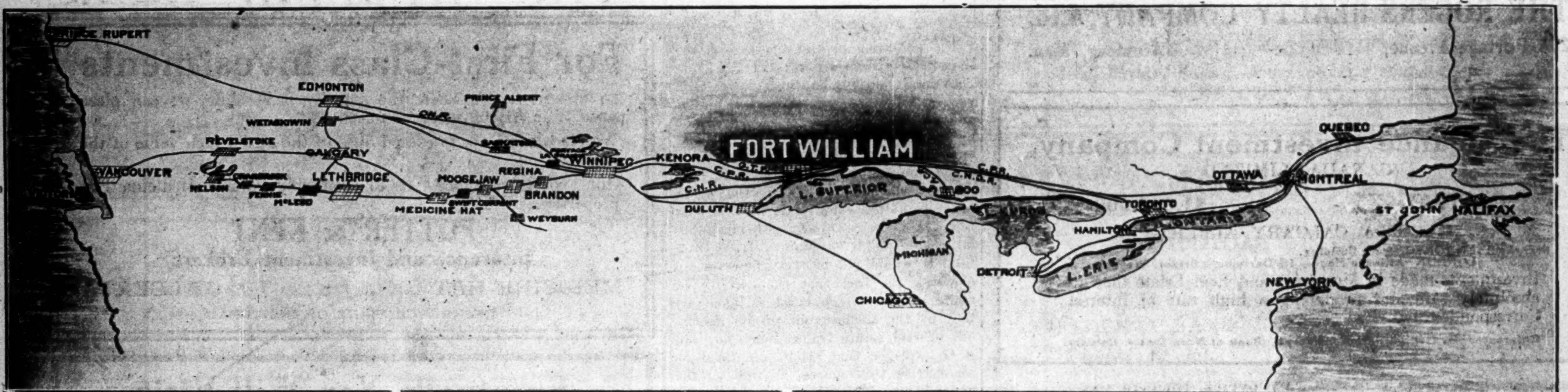
THOMAS MULVEY,
Under-Secretary of State.

WILSON & CANHAM, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 4th day of April, 1913, incorporating Clifton Medley Johnston, George Reece Kappele, William Henry McGuire and George Francis Rooney, solicitors, and Lowell Wallace Wood, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:— (a) To acquire by purchase and to assume and take over as a going concern the good-will, trade, business and assets of Wilson & Canham, Limited, which has been incorporated and organized and is carrying on business under a charter issued by the Government of Ontario under and in pursuance of The Ontario Companies Act; (b) To prosecute, engage in and carry on the business of merchants, importers of and exporters of, and traders and dealers in wool, hides, skins, jute, flax, hemp, yarns, cotton, gum, beef, mutton, poultry, butter, cheese, eggs and all the products of agriculture the forest, quarry and mine, or the sea, lakes and rivers, and orchards; and all the goods, wares and merchandise produced, cured or manufactured therefrom by art, skill, work and labour; and all materials, substances and supplies incidental or subsidiary to the trade and business of the company; (c) To open, establish, manage and carry on branches, agencies, ways, means and facilities for the promotion and development and extension of the trade and business of the company; (d) To do all such acts and exercise all such powers as may be deemed to be beneficial for the promotion of the business of the company either as principals or as agents; (e) To issue paid-up common shares of the capital stock of the company in payment for the good-will, trade, business and assets of Wilson & Canham, Limited, to be acquired as aforesaid, and to allot and deliver them to the parties entitled thereto. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Wilson & Canham, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 4th day of April, 1913.

THOMAS MULVEY,
Under-Secretary of State.



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FORT WILLIAM, CANADA
References: Union Bank of Canada, Fort William. Financial Post of Canada, Toronto.

Fort William, Ontario Leads All Canadian Cities

in 1912 for having obtained the largest number of factories employing the largest number of men.

Here are the details;

Name.	Cost of plant and equipment.	Men employed.
The Canadian Car & Foundry Co., Ltd.	$1,500,000	1,600
The Fort William Starch Works, Ltd.	500,000	200
The National Tube Co., Ltd.	400,000	150
The McKellar Bedding Co.	100,000	60
Great West Wire Fence Co.	100,000	60
The Superior Brick & Tile Co.	200,000	100
Mt. McKay Pressed Brick Co.	100,000	50
The Maritime Nail Co.	700,000	250
The Canadian Steel Foundries	250,000	250
Total cost of plants	$3,850,000	
Total number of men employed		2,720

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W. B. MEIKLE, General Manager.
E. F. GARROW, Secretary.
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Losses Paid Since Organization Over $36,000,000.00

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CANADIAN RAILS IN LONDON AFFECTED BY WESTERN RATES AGITATION.

C.P.R. and Grand Trunk Lack Support on This Account—New Capital on Canada Atlantic—To be an Integral Part of Grand Trunk—Reorganization of Detroit, Grand Haven and Milwaukee.

LONDON.—Canadian Pacifics have reflected the improved sentiment of markets generally here and abroad. On buying from Montreal, Berlin and New York, and support from London, they have advanced steadily this week, being now $3 up, but rather below their best at 247½. A newly-formed bull pool is ascribed to New York, while the Montreal bull clique that was responsible for carrying the shares up to nearly 290 last year is apparently active again, giving color to the rumors of a dividend increase at an early date. It is believed that the directors are only waiting to see the result of the Western farmers' agitation in favor of lower freights before taking action on these lines. Grand Trunks have been less active since the meeting, which was too colorless to create any bullish enthusiasm. Mr. Smithers referred, however, very hopefully to the company's affairs. He anticipated that the new capital on the Canada Atlantic would be more productive as the company's business in the North-West develops, and states that powers will be sought in the near future to make this line an integral part of the Trunk system, thus facilitating the supply of new capital.

Detroit and Grand Haven.

The Detroit, Grand Haven and Milwaukee lines' capital will be reorganized presently anticipating the maturing of the 6 per cent. bonds in 1918, which will be replaced by bonds bearing a reduced rate of interest, thus enabling necessary new capital to be raised without unduly increasing the annual charge. A resolution was carried conferring powers to increase the 4 per cent. debenture capital of the Trunk Pacific by £5,000,000, and of the 4 per cent. debenture of the Grand Trunk up to an amount not exceeding an annual charge of £200,000, such new stock to be issued as necessity arises. It is this prospect of new capital issues that has damped the enthusiasm of Grand Trunk bulls this weekend.

NOVA SCOTIA STEEL & COAL.

Will Not Spend $1,000,000 in Sydney Mines as Reported.

A marked improvement has been noted of late in the United States iron market, according to Mr. Thomas Cantley, General Manager of the Nova Scotia Steel and Coal Company, and the sales of iron ore will show a decided increase during the present year. In 1912 the company mined at Wabana, Newfoundland, no less than 555,000 tons. Current prices show a considerable improvement over last year and the earnings of the company will naturally be largely augmented as a result.

Mr. Cantley denied to The Post the rumor that his company is to spend $1,000,000 in Sydney mines this season. Certain expenditures are planned, but none as extensive as this. A new mine is to be opened, but will not require 1,500 men to operate it, as was rumored.

GRAND TRUNK HOTELS.

Progress on the Important Western Projects.

Mr. Morley Donaldson, vice-president and general manager of the Grand Trunk Pacific Railway has announced that the Fort Garry Hotel at Winnipeg, the second in the company's projected chain of hotels across the continent will be opened on October 1st, or as soon as the formal ceremony can be arranged. The foundations of the McDonald at Edmonton are practically all laid and work has started on the superstructure. The intention is that it shall be completed by the time the first train leaves Winnipeg for Prince Rupert. Work has not been started on the Qu 'Appelle at Regina, but it will be built this season. No hotel will be built in the mountains this year.

The School Commissioners of Montreal West are calling for tenders for $40,000 loan to be used for school building

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Farm Lands for sale in Western Canada.

Full particulars on application.

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$25,000 CITY of NANAIMO

5% DEBENTURES
Price, 91.53 and Interest. To Yield, 5½ per cent.
DENOMINATIONS $500.
ASSESSED VALUATION, $4,653,225. NET DEBT, $259,870.
TAX RATE 24 MILLS. POPULATION, 8,900.
Nanaimo debentures have on many occasions been bought by most conservative investors including insurance companies and trustees.
SPECIAL CIRCULAR ON REQUEST.
ÆMILIUS JARVIS & CO.
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Business Counsel

The Sterling Bank regards the giving of dependable business and financial advice as one of its most important functions.

Month Ending	Deposits.	Assets.
June 29th	$5,175,790 79	$7,845,548 46
July 31st	$5,440,060 27	$7,993,844 28
August 31st	$5,485,879 14	$8,142,319 07
September 30th	$5,805,629 79	$8,527,298 72
October 31st	$6,287,876 59	$9,105,880 57

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W. C. Leistikow, Sir R. P. Roblin, K.C.M.G.
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Thirteen " " British Columbia
Twenty-two " " Manitoba
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Forty-Eight " " Saskatchewan
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Western financial propositions investigated and reported upon. Land Appraisements.
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Good returns on investments assured Write.
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demands
Careful Consideration.
OUR APRIL LIST
of high grade Securities will help you to decide.
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WHAT IT COSTS THE CHARTERED BANKS TO GIVE TO THE PUBLIC THE SERVICES AND CONVENIENCE ENJOYED.

Estimated Cost of Every Savings Cheque is Six Cents—English Banks Charge for Postage and Cheque Books—Some Interesting Details Concerning the Services Performed for the Public by Bank Officers—Comparisons Between Services Rendered in Canada by Banks and the Corresponding Services Elsewhere—Effective Reply to Critics of Banks as a Whole—Do They Act in Accord With the Spirit and Intent of Their Franchise?

Investigation of the banking business of Canada by the Banking and Commerce Committee of the Canadian Parliament has now practically ceased. The net result is, as far as can be gathered, that most of the criticism of the banks has been fully and fairly met. One of the last witnesses to be called was Sir Edmund Walker. It is generally admitted that his knowledge of American banking is cyclopedic. He has been associated with banking since his boyhood and with the Canadian Bank of Commerce since 1868. In his time, no movement affecting banking in the Dominion has reached the stage of legislative action without first being subjected to his judgment by those most interested.

The attacks have been made on the banks as a whole because of one or two failures which occurred recently, but no one attacking the banks has been able to establish their responsibility for those which failed. Undoubtedly, much of the criticism of the banks has been due to the miserable outcome of the promotion, and when established, the conduct of the Farmers' Bank. Some also have come from agitation in the West because of an alleged discrimination against farmers. It need hardly be said here, as Sir Edmund so well pointed out, that the development of the entire country is due first to the Railroads and then to the Banks. A larger question, however, arises out of the belligerent attitude towards the banks and this appears to be: Do the banks realize that they have a franchise from the people and do they act in fair accordance with the purpose of the franchise?

How the Banks Serve the People.

If this question, from the banks' standpoint, can be satisfactorily answered, then the cause for criticism, such as directed against the banks, will be effectually removed. Sir Edmund Walker fully answered this criticism and in his usual, well informed way, accompanied his answers by facts and figures which led to but one conclusion. "In Great Britain," he said, "there is one bank office for every 5,116 people; in the United States for each 3,407; and in Canada one for each 2,847, despite the fact that our country is very thinly settled. In the cities of the United States there is a bank office for each 9,700 people and in Canada for each 3,001.

The Past and the Present.

In early days in Eastern Canada a branch bank was established in a town where the population seemed large enough to support it. In the West today, the bank takes its share in the initial efforts to create the town. Banks open numerous offices which they know will not pay for several years, using a large part of their Western profits for the purpose. Of course, they expect to gain by such action in the end, but it is well to remember that no new country in the history of the world was ever accompanied in its early settlement by such banking facilities.

Profits of Western Branches.

I have examined the statements of profits of ordinary Western offices with the following results:

1. Few offices ever pay until the third year.
2. The profits of later years rarely pay the first losses until the bank is six or seven years old.
3. Without the profit from circulation few of the offices could possibly be opened for several years after the present time of opening, and a very large proportion could never be opened at all.

Ill-Timed Criticism.

Complaints at rates of interest charged in the West and proposals to tax the circulation of bank notes are as ill-timed as they could possibly be at this particular moment in the development of Canada. What we want is more and more bank offices, only possible because of the note issue, and more money available for loans in the West. More money is more likely to become available by supporting rather than by defaming the machinery the State has established for the purpose. If the machinery has worked badly let that be shown. But there is little to be gained by vague charges which are generally an echo of grievances supposed to exist in the United States.

Services Rendered by Banks.

The enormous volume of cash business done by banks on which no commission is paid is not appreciated. In the United States, 94 per cent. of the entire business is done by cheque, while the wholesale business in large cities is done by cheque to the extent of 99 per cent. Canadian figures would not be markedly different.

Every Cheque Cost Two Cents.

The public seem to lose sight of the fact that every item handled by the banks costs money in salaries, rent, stationery, etc. Many efforts have been made to estimate the cost of each item, and in Canada we consider two cents per cheque a very low estimate. An expert in the United States places the cost of an ordinary cheque as .024613, while a savings bank cheque costs .06473.

Charges of English Banks.

English banks charge a customer for postage, cheque books and for keeping an account unless a balance of £50 to £100 is kept. We estimate that it costs $15 to $25 per annum to carry on an ordinary current account, and that to be profitable the balance should be at least $300.

Gratuitous Services.

We have for years been going through a period of constant increase in prices, and therefore the cost to the public of most things has been steadily growing greater. In consequence, the cost of the administration of banks has also greatly increased, and yet it seems to be forgotten that the services performed by the banks for the public free of any charge have had the tendency to increase in the kinds of service and have increased enormously in volume. Where, for other services charges are made, such charges have not been increased; indeed, the profits per item in the turnover of banks is distinctly less than it was five years ago.

But One Privilege.

I should like also to draw attention to the fact that the banks possess only one important privilege—that of the "note issue." It is because of the profit from this that all of these services to the public for which no charge is made have become possible. Since and including the revision of 1890, all reforms in the Bank Act have been of a character which have brought no direct profit, and sometimes have involved a direct loss to the banks, while all of these have been extremely beneficial to the people of Canada as a whole. Because of this benefit to the people of Canada as a whole, the banks have, of course, indirectly benefited.

It is to be regretted that despite these facts whenever the decennial revision of the Bank Act takes place, the banks are regarded as applicants for further favors and receive little credit for their efforts, over a long series of years, to improve the Bank Act in the interests of the people of Canada as a whole.

MONTREAL POWER.

MONTREAL.—Directors of the Montreal Light, Heat and Power Co. have declared the regular quarterly dividend of 2¼ per cent. for the period ending April 30th, the last quarter of the company's fiscal year which ends on that date. This is the fourth dividend at this rate, nine per cent. having been declared when the first payment was made last August. Probably it is the last dividend at this rate, too, as it is generally believed that the company will increase the rate again this August, placing the stock on a ten per cent. basis. This will be accompanied by a reduction in the price of gas and electric light and power in the city.

Just how great an increase in profits the annual report will show when presented in June, it is difficult to forecast. It is known that increase in earnings has been very considerable; and even with the larger dividends they have paid, the company will probably show a larger surplus than last year.

Greenshields & Co., of Montreal, have issued a special investment circular containing much useful information about several high-yield standard securities.

$95,000
5% Debentures of
City of Moose Jaw
Maturing January, 1933.
Interest, January and July.
These bonds are a direct obligation of the whole city.
Population 28,000
Assessment $41,241,139
We cannot better demonstrate the opportunities of the present market than by this offering of City of Moose Jaw Debentures, to yield
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SAVINGS INVESTORS
The savings depositors of the United States have entrusted the banks with $4,250,000,000, of which the banks have invested 43% in bonds.
As bonds are now issued in denominations of $100, the savings investor may himself purchase bonds and procure the larger returns.
Careful consideration and advice given to investors of all amounts from $100 upwards.
Particulars of selected bonds in our booklet "Investment Bonds." Copy on request.
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SIX SAFE SIX PER CENT BONDS
Don't be satisfied with 3 per cent. interest when you can put your money to work where it will earn 6 per cent. and be safe, too.
We have in mind six particularly attractive 6 per cent. Bonds—in each instance the principal is amply secured, the Companies issuing them have an exceptionally well established business, the earnings are showing good increases and are much more than the amount necessary to pay the interest on the bonds issued.
Drop us a line, just say, "Give me particulars of the 6% Bonds mentioned in your advertisement," and we will tell you why they are safe, and a lot of other information you should know about them.
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